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WEATHER—PARIS: Friday, possible ... Temp. 9-4 (48-39). Saturday, possible ... LONDON: Friday, possible showers. 10-6 (50-43). Saturday, variable. CHAN. Moderate. ROME: Friday, cloudy. Temp. 50-39). NEW YORK: Friday, clear. Temp. (34-27).

...TIONAL WEATHER—COMICS PAGE.

...247

Austria	17 S.	Kenya	Shs 6.00
Belgium	20 B.Fr.	Lebanon	£2.00
Denmark	3.50 D.Kr.	Luxembourg	20 L.Fr.
Eire	16 P.	Netherlands	1.50 Flor.
Finland	2.20 F.M.	Nigeria	80 K.
France	2.50 F.	Norway	3 N.Kr.
Germany	1.50 D.M.	Portugal	15 Esc.
Great Britain	15 P.	Spain	30 Ptas.
Greece	18 Drs.	Sweden	2.50 S.Kr.
India	Rs. 6	Switzerland	1.70 S.Fr.
Iran	40 Rials	Turkey	7.25 £
Italy	350 Lire	U.S. Military (Eur.)	$0.35
Israel	I.£ 4.50	Yugoslavia	12 D.

Carter Writes to Sakharov

...SCOW, Feb. 17 (AP).—*Here is the text ...President Carter's letter to Soviet dissident ...drei Sakharov, dated Feb. 5:*

...ar Professor Sakharov:

...received your letter of January 21 and ...nt to express my appreciation to you for ...ging your thoughts to my personal atten...n.

Human rights is a central concern of my ...inistration. In my inaugural address ...stated: "Because we are free, we can never ...indifferent to the fate of freedom else...here." You may rest assured that the Ameri...n people and our government will continue our firm commitment to promote respect for human rights not only in our own country but also abroad.

We shall use our good offices to seek the release of prisoners of conscience, and we will continue our efforts to shape a world responsive to human aspirations in which nations of differing cultures and histories can live side by side in peace and justice.

I am always glad to hear from you, and I wish you well.

Sincerely,

(Signed) *Jimmy Carter.*



NYT.

Andrei Sakharov

...issident Told of U.S. Commitment on Rights

By Christopher S. Wren

...SCOW, Feb. 17 (NYT).—...ei Sakharov, the unofficial ... of the Soviet dissident ...ment, today received a letter ... President Carter assuring ... of the new administration's ...nuing commitment to human ...

...e letter, which Mr. Sakharov ...ed to newsmen in his small ... apartment this evening, ... first that he said he had ...ved from a head of state ...g his long and difficult ...aign for human rights in Soviet Union.

...ame in response to a letter ... the 55-year-old Nobel ...te had privately sent Mr. ... late last month, asking the new President to "raise your voice" on behalf of activists who were persecuted in the Soviet Union and Eastern Europe.

President Carter's reply, which was dated Feb. 5, told Mr. Sakharov that "you may rest assured that the American people and our government will continue our firm commitment to promote respect for human rights not only in our own country but also abroad."

'Our Good Offices'

The President promised that "we shall use our good offices to seek the release of prisoners of conscience," a reference to activists imprisoned for religious and political reasons. Mr. Sakharov immediately sent a new letter in which he called Mr. Carter's attention to the illness of Sergei Kovalev, a former colleague now serving seven years in a labor camp for anti-Soviet activity, and the recent arrests of four dissidents who were monitoring Soviet violations of the human rights provisions of the Helsinki agreement.

The letter from President Carter, which was given to Mr. Sakharov at the U.S. Embassy today, was unexpected here in view of the objection that Moscow has expressed to the Carter administration's earlier outspokenness on the human rights issue. Its impact in the Soviet Union was bound to be at least twofold.

The first and most obvious was to give fresh moral encouragement to harassed Soviet dissidents at a time when a tough campaign has been launched to intimidate them in advance of this summer's Belgrade conference, which will review the progress made on the Helsinki document signed by 35 states, including the Soviet Union and the United States, a year and a half ago.

But the unprecedented Carter letter was also likely to create new frictions between Moscow and Washington. The honeymoon that the Kremlin originally ...d for was quickly dissipated ... the new administration's first defense of Mr. Sakharov and

(Continued on Page 2, Col. 4)

Carter Overturns Ford Decision

U.S. Bars Israeli Deal On Concussion Bombs

WASHINGTON, Feb. 17 (AP).—President Carter announced today that he is canceling the sale of a controversial concussion bomb to Israel and may even ban the weapon from U.S. arsenals.

Through Press Secretary Jody Powell, Mr. Carter said he has decided not to sell the bombs "to Israel or any other nation" and that the United States is "reassessing the need to retain the weapons in our own inventory."

A commitment to supply Israel with the bombs was made by former President Gerald Ford and former Secretary of State Henry Kissinger shortly before the November presidential election.

Another Pledge Stands

Mr. Powell said Mr. Carter was letting stand a Ford administration promise to deliver to Israel M-60 tanks and 155-mm howitzers.

The press secretary said the possible sale to Israel of "forward-looking infrared radar systems" was the subject of "active consideration and discussion" between the two countries, with the focus on technical considerations.

Mr. Powell reported that Mr. Carter vetoed selling the concussion bombs early this week but delayed a public announcement so Secretary of State Cyrus Vance could personally inform Israeli officials of the action during his current Middle Eastern trip.

He said Mr. Vance relayed the word yesterday.

The veto, Mr. Powell acknowledged, reflected in part Mr. Carter's effort to restrict international sales of sophisticated weapons. He said the decision was not inconsistent with the President's concern for the security of Israel.

The U.S. Navy, which developed concussion bombs, has some of the weapons in its stockpile but plans to buy no more, a spokesman said. The Air Force no longer has such weapons.

The bomb, known as CBU-72, is designed to be dropped from fast-flying jets. A virtually identical concussion bomb, the CBU-55, was used by slow-flying aircraft and helicopters late in the Indochina war to clear helicopter landing zones of mines and boobytraps and to knock out anti-aircraft missile crews, truck parks and fuel depots.

Concussion bombs weigh about 500 pounds. When they strike the ground, canisters rupture, spewing an aerosol cloud of propane that is then ignited. The resulting blast has a lethal range about 600 feet in diameter.

Asked about the Carter administration's attitude toward fulfilling commitments made by Mr. Ford and his advisers, Mr. Powell said the President "certainly desires to provide as much continuity as possible in our relations with other nations."

However, he said, he could not imagine that any administration would deny itself the right to review a controversial decision made late in the tenure of an outgoing president.

In Cairo, President Anwar Sadat called the decision "a very positive and creative step." He said it showed "great statesmanship" on Mr. Carter's part.



Associated Press.

TOURING THE MIDEAST—U.S. Secretary of State Cyrus Vance with his Egyptian counterpart Ismail Fahmy answering newsmen's questions upon his arrival in Cairo.

Police Seize Critics in Romania

Ceausescu Calls Protesters 'Traitors'

By Malcolm W. Browne

BUCHAREST, Feb. 17 (NYT).—President Nicolae Ceausescu today denounced Romanian dissidents and those hoping to emigrate as "traitors" and police here arrested a number of well-known dissidents, including the novelist Paul Goma.

President Ceausescu's harsh speech, broadcast nationally, was delivered at a meeting of Communist party secretaries here.

He charged that "some circles are attempting to use the Helsinki final accord to interfere in the internal affairs of other nations." Signatories of the European Security Conference document at the 1975 Helsinki summit meeting made pledges on human rights and the free movement of people and ideas between East and West.

Mr. Ceausescu labeled as traitors Romanian citizens seeking to emigrate and "those carrying on propaganda against this country."

Phones Disconnected

Authorities today disconnected the telephones of various critics of the government and then began to make arrests.

Among the first arrested was Mr. Goma, 42, whose small apartment in a new housing development on the outskirts of Bucharest was surrounded by police.

It was believed that Mr. Goma's wife also was arrested but it was not clear what had happened to the couple's 1-year-old son.

Others apparently arrested today included Sergiu Manoliu, a 24-year-old artist, and Adalbert Feher, who is seeking to emigrate.

All three had signed a public appeal calling on Romanian authorities to show greater respect for the human rights guaranteed by the Romanian Constitution.

Opportunity Seen

The appeal was addressed to participants of the follow-up conference to the Helsinki summit meeting, scheduled to begin in Belgrade June 15. Dissidents and campaigners for human rights throughout Eastern Europe and the Soviet Union hope that the Belgrade conference will afford an opportunity to bring the conditions under which they live to light.

A Romanian Foreign Ministry spokesman told The New York Times today that the Belgrade conference could become a "pointless forum of polemics" if such appeals are introduced but said he felt certain the conference would be held in any case.

The appeal, which was publicly disclosed earlier this week, has been signed by only 15 persons, but signatories said that it was the first time such an appeal had been made in Romania.

In the last week, Romanian authorities have issued exit documents to several dissidents, including Mr. Manoliu and his mother, and to two other signers of the appeal, Mr. and Mrs. Erwin Gesswein, both ethnic Germans.

Mr. Goma has said he does not intend to leave Romania even if a passport should be issued to him. He has also expressed his intention to continue public criticism of conditions here, even at the risk of imprisonment. He has been imprisoned for three years on political charges.

It was not immediately known how extensive was today's police roundup of dissidents.

Ginsburg Reported Charged

MOSCOW, Feb. 17 (Reuters).—Soviet dissident Alexander Ginsburg, arrested two weeks ago, has been formally charged, but investigators refuse to give details

(Continued on Page 2, Col. 3)



AP.

Nicolae Ceausescu

Discusses Issue With Vance

Sadat Urges PLO-Jordan Links

By Bernard Gwertzman

CAIRO, Feb. 17 (NYT).—President Anwar Sadat of Egypt, in a proposal aimed at breaking the diplomatic impasse in the Middle East, said tonight that the Palestinians should form "an official and declared link" with Jordan even before a Geneva conference on the Middle East is reconvened.

The surprise proposal, made in a joint press conference with Secretary of State Cyrus Vance, would, if carried out, have the effect of helping overcome some of the key stumbling blocks to an overall Middle East settlement.

It would make it a virtual certainty that Palestinian participation at a Geneva conference would be as part of a joint delegation with Jordan and would make unlikely the formation of a separate, independent Palestinian state.

In addition, Mr. Sadat said that his foreign minister, Ismail Fahmy, had discussed here separately today with Yassir Arafat, the head of the Palestine Liberation Organization, and Mr. Vance, the possibility of changes in the PLO's covenant.

Right to Exist

Mr. Vance last night in Israel and again tonight said that, unless the PLO revised its covenant to accept the right of Israel to exist, the United States would continue to oppose PLO participation at the Geneva conference, which he hopes will be reconvened in the second half of this year.

In diplomatic terms, Mr. Sadat's comments were crucial because up to now Israel has said it would refuse to attend a new Geneva conference if the PLO was represented there. Israel has also opposed the formation of a separate Palestine state on its borders, carved out of the West Bank of the Jordan and the Gaza Strip, both occupied by Israel.

Last December, Mr. Sadat said that he thought a future Palestinian state should form some link with Jordan, but at that time he seemed to be suggesting that such a state had to be created first and only then would the PLO and Jordan begin talks.

Tonight, Mr. Sadat, in a press conference at his villa near Cairo, modified his December statement to make it clear that he felt the Palestinians should be under Jordanian influence from the start.

The Jordanians, who until 1967 controlled the West Bank, had been forced by the Arab summit in Rabat in October, 1974, to give up responsibility for the West Bank to the PLO. But now, with the PLO on the decline and under pressure from Egypt, Syria and Saudi Arabia to accept a negotiated solution, Mr. Sadat made the proposal aimed at making it easier for the Geneva conference to be reconvened.

"The Palestinian question is the core of the whole problem," he said. "Very well, they should participate if you want to reach a permanent peace as we are trying now. And I say an official and declared link should take place between this Palestinian state and Jordan even before Geneva starts."

Confederation Favored

In answer to follow-up questions, he said the PLO should negotiate with King Hussein of Jordan the exact form the link should take, but that he favored a confederation.

This was Mr. Sadat's first high-level meeting with a U.S. official in more than a year, and he went out of his way to express his desire for close relations with the Carter administration and, in particular, with Mr. Vance, the successor to Henry Kissinger, whom Mr. Sadat used to call "my brother."

He also thanked Mr. Carter for recent steps to increase commodity support for Egypt from about $300 million to $500 million and he praised Mr. Carter's decision,

(Continued on Page 2, Col. 8)

Named in Anti-Amin Plot

...anda Reports 2 Ministers, ...rchbishop Die in Car Crash

...MPALA, Feb. 17 (AP).—...Anglican archbishop of ... and two Cabinet min... were killed in what the ...ment said today was a ... vehicle accident. It oc... after they had been ac... of plotting against Presi... Idi Amin.

...government said the Most ...Janani Luwum, Oboth ...mbe, interior minister, and ... Erinayo Oryema, min... land and water resources, ...being taken for questioning ... when they tried to ... the driver, causing the ...

...Marshal Amin was de... by a senior government ... as "shocked and stunned" ... deaths. "There was no ...ity whatever," the official ... it was just one of those ... sad things."

...ever, the deaths set off a ...international outcry against ...al Amin, who has been ac... of ruling his East African ... by terror since he deposed ...ent Milton Obote in 1971. ...al Amin has survived nu... alleged plots to oust him.

An 'Assassination'

...International Commission ...ists in Geneva termed the ... an "assassination" and ... "The pretense that they ... killed in a motor accident ...eceive no one."

...commission, made up of ...achers, judges and lawyers ... the non-Communist world, ...the deaths added urgency ...peals for a United Nations ...igation into "a consistent ...n of gross violations [of ...n rights] in Uganda."

...All-Africa Conference of ...ches, with headquarters in ...boring Kenya, called the ... "murder."

...rew Young, the U.S. am...dor to the UN, also called ...assination." Referring to ...da's claim that the deaths ...accidental, Mr. Young said, ...world knows better than ... He also included in his ...ism the death earlier this ... of a young black under po... detention in South Africa. ...police had said he fell from ...10th floor of a building while ...g to escape.

...Britain, the former colonial power in Uganda, Labor MP Greville Janner said the accident report "looks like another cover-up for a disgraceful and bloody murder." He said he would try to have Marshal Amin denied entry to Britain for the Commonwealth conference in June.

'I Fear the Worst'

Another British MP, Conservative John Stokes, said the coincidence of the three men dying immediately after being accused of plotting against Marshal Amin "is rather odd to say the least, and I fear the worst."

The archbishop of Canterbury, the Most Rev. Donald Coggan, said he was horrified at the death of a "dear friend" and did not believe the Ugandan church leader was plotting against Marshal Amin.

The archbishop urged Ugandan Christians to stand firm. He said he had no message for Marshal Amin "at this stage."

The All-Africa Conference of Churches said it had received a letter from the Ugandan archbishop and 18 bishops written last Thursday, warning that Christians were "in grave jeopardy" in Uganda. It said Marshal Amin had declared war against educated persons and many church members had been shot by security forces.

Christian Population

About half of Uganda's population of 11.6 million is Christian. About 15 per cent of the population, including Marshal Amin, is Moslem.

The archbishop and the two Cabinet ministers were arrested after a rally in Kampala at which they were implicated by three other men who confessed to taking part in the alleged plot against Marshal Amin.

One of those who confessed said the plot was planned by former President Obote, who now lives in neighboring Tanzania.

As the three men who confessed read their statements, 3,000 troops brought from all parts of the country shouted: "Kill them! Kill them today!" But Marshal Amin said the prisoners would get a military trial.

The archbishop shook his head in denial when he was mentioned in the confessions. He had also denied to Marshal Amin last week that he took part in any plot.

The Ugandan government said the archbishop and the two ministers were put in a Range-Rover and were being driven to an officer's mess a few hundred yards away for questioning. It said the three prisoners tried to overpower the major driving the vehicle, causing it to collide with a car, overturn and skid across the road.

A spokesman said the archbishop and the two ministers were killed and the driver critically injured.

The government newspaper Voice of Uganda said the three dead men had been under investigation for "subversive activities intended to cause chaos in the country."



AP.

Lt. Col. Erinayo Oryema



AP.

Archbishop Janani Luwum

Hanoi Prepared To Receive U.S. Talks Mission

COLOMBO, Feb. 17 (AP).—Vietnam's deputy minister of foreign affairs said today that his country is prepared to receive a U.S. mission and resume Paris talks on the question of U.S. citizens missing in action during the Indochina war.

Phan Hien said his government sees a possibility of normalizing relations with the United States but could not say how long the process might take.

He said at a news conference that "the United States cannot bargain from a position of strength because we won the war."

The Hague Is Rated the Costliest, Mexico City the Cheapest by UN

UNITED NATIONS, N.Y., Feb. 17 (AP).—Latest UN figures published yesterday showed that The Hague was the most expensive place and Mexico City the least expensive place for foreigners to live among 91 cities in the world.

A table in the February issue of the UN monthly Bulletin of Statistics rated the living costs of UN officials in The Hague, capital of the Netherlands, at 133 per cent of those in New York City.

The table rated living costs in Mexico City at 58 per cent of those in New York. The Hague replaced Conakry, Guinea, as the most expensive city and Mexico City replaced Valletta as the least expensive since a similar comparison was issued a year ago.

Among the most expensive in New York terms on the latest list were Conakry, 132 per cent; Tokyo, 130; Geneva, 129; Brussels, 127; Dakar, 121; Copenhagen, 119; Vienna, 118; Paris, 114, and Jakarta, 112.

Among the least expensive were Buenos Aires, Colombo and Khartoum, the Sudan, 67; Valletta, Nicosia and Georgetown (Guyana), 68; Port Louis, (Mauritius), 70; Bogota, 72; New Delhi, 73; Cairo, 75; Katmandu, 76, and Bangkok, 77.

Brutality, Apartheid Condemned

Anglican Bishop Denounces S. African Police

CAPE TOWN, South Africa Feb. 17 (AP).—The Anglican Church of South Africa issued a condemnation today of police brutality and reaffirmed its opposition to racial segregation. The Anglican archbishop called South Africa's divided society "morally indefensible."

The Roman Catholic hierarchy of South Africa similarly denounced government race policies earlier this month.

"Imprisoning and interrogating people until they die, banning people and what they say, cannot produce a society which is worth living in," said the Most Rev. Bill Burnett, Anglican archbishop of Cape Town. Banning is a form of house arrest under which activities are restricted and public speech forbidden.

"I believe the society we have created for ourselves is morally indefensible. This is very serious at a time when we are being asked to defend it," said Archbishop Burnett, who spoke as head of the Anglican Church in South Africa, South-West Africa (Namibia), Lesotho, Swaziland and Mozambique.

"Urgently needed changes in our society," he said, "cannot come about in a healthy and orderly way if we will not allow those most oppressed to speak frankly to us about what seems to them to be oppressive.

"Because this is the situation in our country, many black people have concluded the only language white people will hear is that of burning, rioting and killing and being killed," he said.

The archbishop's statement was issued following the death on Tuesday of a young black man held in police headquarters in Johannesburg, the 18th black to die in custody since March.

The Anglican Church has a long history of opposition to apartheid in South Africa. Several of its clergy have been expelled for anti-government activity.

Canon Michael Carmichael, of the Anglican Executive Office in Johannesburg, said the church had adopted a resolution at its last synod meeting to integrate its 23 schools in South Africa but, unlike the Roman Catholic Church, planned to go ahead only when the government makes the action legal.

The South African Anglican community has about 1.2 million blacks and 400,000 whites. The Catholic Church has about 1.5 million blacks and 300,000 whites. Dutch Protestant Churches are dominant in this country of 25 million.

In Johannesburg, meanwhile, police announced they had begun a top-level probe into the safety of detainees at interrogation centers. The deaths have led to criticism of police and of the

(Continued on Page 2, Col. 2)

West Berlin Protests To East Over Traffic

BERLIN, Feb. 17 (UPI).—The West Berlin government today protested East German interference with traffic through the Berlin wall. East Germany rejected the protest.

Gerhard Kunze, an aide of Mayor Klaus Schuetz, told Joachim Midtank, an East German Foreign Ministry official, that East Germany has violated East-West traffic agreements by placing restrictions on the travel of West Berliners through the wall. He said border guards turned back 177 West Berliners so far this month and 200 last month.

Lawmakers Stress Area Instability

Japanese, South Korean Aides Oppose U.S. Pullback Plans

By Sam Jameson

TOKYO, Feb. 17.—A group of Japanese and South Korean lawmakers yesterday condemned the planned withdrawal of U.S. ground troops from South Korea proposed by President Carter.

The group, consisting of 243 Japanese—including 7 Cabinet ministers—and 43 visiting South Koreans, adopted a resolution that called such a move "an invitation to instability in the Korean peninsula . . . and northeast Asia as a whole."

The resolution brought into the open the widespread opposition that exists in Japan and South Korea to the planned U.S. move.

It also underscored the fact that large groups of policymakers in both nations remained unswayed by assurances given in Tokyo two weeks ago by Vice-President Mondale that the proposed withdrawal would have no effect on South Korea's security.

"As was illustrated by the murder of American military officers at Panmunjom last year, tensions continue to exist in the Korean peninsula as before . . . Delegations from both countries highly value the deterrent to war which American troops in Korea have provided and express deep concern that, in the absence of a North-South Korea nonaggression pact or objective proof that peace has been firmly established in the Korean peninsula, any reduction of American ground forces would be an invitation to instability in the Korean peninsula as a matter of course as well as to instability in northeast Asia as a whole," the resolution declared.

Japanese parliamentarians from both the ruling Liberal Democratic party and the middle-of-the-road opposition Democratic Socialist party endorsed South Korean President Park Chung Hee's call last month for a nonaggression pact between North and South Korea as a precondition for withdrawal of any U.S. troops.

They also supported Mr. Park's past calls for United Nations membership for both North and South Korea and a reopening of a government dialogue between the two nations.

All three proposals by Mr. Park have been rejected by the Communist North Korean government.

Nixon Doctrine

The possibility of an eventual U.S. withdrawal and the need for bolstering South Korea's defense self-reliance has existed since the so-called Nixon doctrine, proclaimed in 1970, called for shifting more defense responsibilities to the Asian allies of the United States.

By the middle of 1971 the United States brought home 20,000 ground troops, reducing its military strength in South Korea to a present level of 41,000 men—33,000 ground troops and 8,000 Air Force personnel.

No firm timetable has been announced but it is expected that any withdrawal would be slow, phased during a period of four or five years.

Neither the Japanese nor the South Korean government has officially opposed the planned withdrawal of U.S. ground troops from South Korea—although both are known to be upset by the Carter plan.

Japanese Premier Takeo Fukuda has said that any withdrawal is a matter for the United States and South Korea and not a subject in which Japan can "interfere". Mr. Fukuda is known to have been advised to assume a hands-off position to forestall any possible U.S. counterproposal for Japan to assume a larger role in guaranteeing Korean stability.

The South Korean government, for its part, has refused any comment on the grounds that the United States has not yet broached the subject of withdrawal officially.

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United Press International.

Left-wing students attacking Communist speaker's truck at Rome University.

Leftists Attack Communists on Rome Campus

ROME, Feb. 17 (UPI).—Extreme leftist students clashed with Communists today on the campus of Rome University on the 15th day of a sit-in protesting rightist violence.

About 20 students suffered injuries or bruises in the rioting touched off by a campus speech by Luciano Lama, Communist head of the General Confederation of Italian Labor, who criticized violence of the far left.

Extremist students with handkerchiefs or hoods over their faces hurled stones, sticks and smoke bombs at the retreating Communists. They tore down red banners from the loudspeaker truck from which Mr. Lama had spoken and damaged the vehicle.

Leftist students, including some who call themselves "Metropolitan Indians" and wear war paint on their faces, have occupied the university for two weeks, preventing classes and searching persons entering the campus. The occupation is to protest a rightist raid on a university meeting hall Feb. 1, in which two students and two policemen were injured by gunfire.

Mr. Lama touched off the anger of the occupiers today by saying they should work for university reform without resorting to destruction or violence.

University officials complained of theft and vandalism by occupiers. They said microscopes and other equipment worth 50 million lire ($56,000) were stolen and someone broke into a laboratory where cultures of dangerous bacteria were kept, posing a danger of infection. Occupation leaders disclaimed responsibility.

Tonight, police in bullet-proof vests led by armored bulldozers charged onto the campus through a wall of blazing automobiles to end the sit-in after the rector asked the police to clear the buildings.

Victims of Immigration Laws

West Shuts Its Doors to Exiles From East European Nations

BUCHAREST, Feb. 17 (NYT).—"After years of persecution and hardship and waiting, we have finally obtained passports to leave this country, to go to the West. But the West—the so-called free world—will not have us, it seems."

The speaker was one of a growing number of Eastern Europeans recently issued travel documents to emigrate who find that no Western European country or the United States will give them visas. For the first time, they are encountering the Western immigration laws that have caused suffering in recent years for thousands of Vietnamese and other political refugees from Communist countries.

A number of dissidents in Eastern European countries have been given passports in recent weeks, evidently because their governments hope to make a good international impression. A follow-up conference on the Helsinki agreement is scheduled to open in Belgrade in June, and human rights will be a major subject of discussion. Western delegates are expected to argue that Eastern European governments are not living up to agreements calling for greater freedom of information and movement of people between the two blocs.

But Communist diplomats point out the great difficulty their citizens have in obtaining Western visas, sometimes even for short tourist visits.

Economic Cause

While Western governments are reluctant to make formal statements about their immigration policies, diplomats privately leave no doubt that the restrictions have both economic and political bases.

Western Europe and the United States, for instance, are suffering serious unemployment and feelings run high in most countries that any immigrants—political refugees included—add to the competition for scarce jobs.

"I am no Enoch Powell," a Western diplomat said, referring to Britain's best-known foe of immigration, "at the same time, if the population of Western Europe is increased any more by refugees from whatever part of the world, West European civilization will inevitably end."

U.S. immigration requirements since the mid-1960s have been transformed from the old quota system to one based on economic needs. Thus, for example, bakers, who are in short supply, can usually obtain visas more quickly than professors.

"I really sympathize with the hundreds of millions of people living behind the Iron Curtain—and it still is an Iron Curtain, make no mistake about it," a European diplomat said. "But if we began giving visas to everyone who wanted to leave, the floodgates would open to the destruction of our own economy and society."

Danger to Détente

"There is a major problem in relations between our country and the Socialist bloc," another said. "The problem of immigration and emigration is very sensitive. We can do very little to change the system in the East and it is better not to cause trouble, endangering détente itself."

"America and other countries stumble all over each other offering visas to potentially rich refugees," a frustrated young Czechoslovak said. "Solzhenitsyn was a prize catch, because he earns big royalties for his writing. The American income taxes he pays on one novel would be enough to buy the Pentagon a new missile. But for the poor or disabled among us, there is no Western welcome mat."

Another Eastern European with a newly issued emigration passport said: "For as long as I can remember, I have had friends in most of the Western embassies here. I go to their houses and they come to mine. Our wives share recipes and we are friends. But when it began to look as if I might really be able to leave here and began to look for some place in the West to settle, all my diplomat friends suddenly became very busy and unable even to answer their phones."

Some would-be emigrants say they have even been refused visa application forms by embassies, including the Italian and West German.

A Romanian family hoping to go to the United States was finally issued Romanian emigration passports. But one member of the family is mentally impaired, none has any relative in the United States and none has any immediate employment offer. Consequently, they will be denied visas.

Most Jews trying to emigrate from Eastern Europe are saved this particular problem, since most wish to settle in Israel, at least initially. Israel issues all of the successful emigrants visas.

But for most would-be emigrants, problems are compounded by passport procedures.

In most of Eastern Europe, the applicant is asked to name the country where he intends to settle. If and when a passport is issued, the name of the destination country is printed in the passport and it is valid only for travel to that country. At that point, the applicant takes his passport to the embassy of the country he chose and requests a visa. If he is turned down, he must start the whole procedure over again.

The waiting period is an ordeal that has driven some applicants to suicide.

Once a citizen asks his government for a passport to emigrate, as in the Soviet Union, he is usually deprived of his job and forced to work at the most menial labor; typically, a Romanian surgeon was made an ambulance driver after applying for a passport. He is then subjected to a battery of taxes and other fees. Usually, they leave him penniless and with no belongings other than the clothes he wears.

Last week, Carmen Maria Manoliu and her son, Sergiu, both painters—and dissidents—were granted emigration papers by Bucharest identifying them as stateless persons. They obtained the papers by applying nearly three years ago for permission to renounce their Romanian nationality.

The Manoliu chose France, but it now appears France will not issue them visas. They had chosen France because both speak French fluently and they felt the opportunities to sell their paintings would be good.

Without material resources, citizenship or prospects, the Manoliu feel themselves being ground to death between two worlds.

—By MALCOM W. BROWNE.

U.S. Reviews Policy

WASHINGTON, Feb. 17 (AP).—The administration, seeking to eliminate relics of the cold war, is reviewing the law that denies foreign Communists easy entry into the United States, sources in the administration and Congress say.

Under the McCarran Act members and ex-members of Communist and other totalitarian parties could be denied visas.

Further Walkout On Dutch Docks

ROTTERDAM, Feb. 17 (AP)—The port of Rotterdam, the world's largest, was brought to a virtual standstill today when 2,000 more dock workers went on strike to press wage demands.

The latest walkout means that almost half of the port's 14,000 longshoremen are on strike. Port authorities said 35 ships were waiting off the Dutch coast, unable to dock.

The wave of strikes in select industries centers on a union demand for a 2-per-cent increase in basic pay. Employers have offered 1 per cent and have agreed to a demand for automatic cost-of-living adjustments.

Sadat, Vance Discuss PLO

(Continued from Page 1)

announced today, to cancel sale of concussion bombs to Israel.

On the concussion-bomb cellation, Mr. Sadat said that was "really a very positive creative step and it shows statesmanship on the side President Carter."

April in Washington

Mr. Sadat also announced Mr. Carter had invited him come to Washington as par a plan for all key Middle leaders to confer in the U States, separately following Vance's current fact-finding sion. Mr. Sadat said he h to travel to the United Stat early April. Israeli Prime ister Yitzhak Rabin said last he would go to the United S next month.

It appears that the Egypt with the presumed collabor of the Jordanians, Syrians, Saudi Arabians, are looking a way of defusing the P tinian question, which Mr. S several times called the " of the diplomatic impasse.

Mr. Vance will go to B tomorrow for five hours of with Lebanese officials, and goes on to Amman, to p further the possibilities for M East diplomacy with King sein. Mr. Vance also will Riyadh and Damascus.

Lebanon Right Reports Battles With Palestinia

TEL AVIV, Feb. 17 (Reu —Lebanese rightist Chri soldiers told Israelis at frontier today that heavy f ing had broken out this noon between them and P tinian commandos.

Israeli settlers at Met near the frontier, said heard artillery fire.

The firing eased this ev and wounded Christian so who were brought to an first-aid station said their had captured the town of Khiyam, about three miles of Metullah.

Fighting has continued south Lebanon despite last vember's civil war cease-fi the rest of the country. border settlers also rep clashes on Tuesday.

Ceausescu Calls Dissidents Traitors

(Continued from Page 1)

of the alleged offenses, dissident sources said today.

Lyudmila Ginsburg, learned that charges had been brought against her son when she went on Tuesday to Kaluga, southwest of Moscow, where he is being held.

Release of 4 Urged

PRAGUE, Feb. 17 (UPI).—Representatives of the Czechoslovak civil-rights movement Charter 77 called today for the release of four prominent intellectuals under arrest since Jan. 14 on unspecified charges.

"If the organs of justice have concluded, according to the latest state of the investigations that a release is impossible, then they should inform the public of the reasons for arrest and prosecution," the statement said. The four are Vaclav Havel, Otto Ornest, Frantisek Pavlisek and Jiri Lederer.

12 Freed in Poland

WARSAW, Feb. 17 (UPI).—A dozen persons have been released from jail under an act of clemency recommended by Communist party leader Edward Gierek, dissident sources said today.

A communiqué issued by the Workers' Defense Committee said 12 workers from Radom, the scene of rioting in June over higher food prices, were promised reinstatement in their jobs at their former salaries after being released from prison.

According to official figures, 43 workers are still in jail for their part in the riots in Radom.

Belgrade Ousts 3 Germans

BELGRADE, Feb. 17 (AP).—Three West German citizens who had come to plead for pardon for jailed dissident poet Mihajlo Mihajlov were expelled from Yugoslavia today.

Carter, Writing to Sakharov, Stresses Rights Commitment

(Continued from Page 1)

the Kremlin's angry response. At least one senior Western diplomat has expressed concern that continuing outspokenness by the White House will make it much harder to conclude a new strategic arms agreement sought by both sides for more than 26 months.

Among the precedents today was the role played by the U.S. Embassy, which invited Mr. Sakharov to receive the letter. He was met outside on the sidewalk and escorted into the building so that he would not be bothered by Soviet police guards who routinely intercept all Russian visitors. An embassy spokesman confirmed that the letter was handed over during a half-hour meeting this afternoon but declined to give any details. Mr. Sakharov said that after he left the embassy he was photographed by plainclothesmen waiting in a sedan.

Until now, the embassy has remained publicly aloof from the dissident movement. When Mr. Sakharov received news in October, 1975, that he had won the Nobel Peace Prize, he was visited by two Norwegian diplomats who, he said, were the first foreign diplomats ever to come to see him.

Soviet Defense Chief Cautions West Over Arms Superiority

MOSCOW, Feb. 17 (UPI).—Defense Minister Dmitri Ustinov said today the Soviet Union could build any weapon created in the West.

Marshal Ustinov wrote in the Communist party theoretical journal Kommunist that some Western nations had hoped to achieve military superiority over Moscow by developing new types of arms.

"Those who hope to reach military superiority over the Soviet Union by means of such weapons should remember that the economy, science and technology in our country is now on such a high level that we are ready in the shortest time to create any kind of weapon on which enemies of peace might depend," he said.

Marshal Ustinov denied that Moscow sought a "first-strike" capability against the West.

'Propaganda' Seen

"The Soviet Union's peace-loving policy is well known," he wrote. "It has always opposed the arms race, it never strove to achieve superiority in armed forces with the aim of delivering the 'first strike' as imperialist propaganda tries to portray."

Marshal Ustinov scorned Western allegations of a "Soviet threat," saying that, "contrary to groundless allegations," members of the Soviet-led Warsaw Pact were not continuing to build up their military strength.

"Over the past several years, neither the Soviet Union nor other Warsaw Treaty member-states have increased their armed forces," he said. "Their numerical strength remains unchanged."

But Marshal Ustinov alleged that at the same time the Western alliance was making both qualitative improvements in its armies and increasing the quantity of weapons in its arsenals.

'Constant Concern'

"This compels the Soviet state to show constant concern for maintaining its defense potential at such a level that would discourage anyone from risking to violate the peaceful life of our people.

"The Soviet Union has never waived and will not waive its own security and the security of its allies. It spends on military purposes as much as is necessary to insure its reliable defense," he said.

Marshal Ustinov described as "untenable" and "biased" allegations about the Soviet Union's "excessive buildup of armaments and the creation by it for some sinister purposes of an unjustifiably powerful civil defense."

Soviet Marshal in Warsaw

WARSAW, Feb. 17 (UPI).—Marshal Viktor Kulikov, commander in chief of the Warsaw Pact, arrived today for an official visit, the Polish news agency Pap reported.

Western observers said the visit may be connected with maneuvers because large Polish troop movements were reported by travelers arriving in the capital from the Wroclaw area of southwest Poland.

Czechoslovaks Jail 3 On Espionage Charges

PRAGUE, Feb. 17 (UPI).—A Prague military court has sentenced a 49-year-old man to 15 years in jail and two accomplices to lesser terms for passing military secrets to the West, the news agency Ceteka reported today. The accused were identified by their initials.

Ceteka said the main defendant was alleged to have founded a "club for the appreciation of American music," at the instigation of Voice of America. This aided him to make contact with "an embassy employee," to whom he was accused of passing on details of military units and air force installations, the agency said. It said his two accomplices were jailed for terms of 3 1/2 years and 18 months, respectively, for passing him the classified information.

Crosland Still in Coma

LONDON, Feb. 17 (AP).—Foreign Secretary Anthony Crosland was still in a coma and in critical condition today, four days after suffering an apparent stroke, a hospital spokesman said.

Prague Disputes N.Y. Times Man

[After the questioning, I was shown the only taxi available. But there was no room there and I could not even use the phone there," Mr. Hofmann said, adding that there was no taxi in the area he might have used.]

Four Oporto Strikers Hurt in Police Clash

OPORTO, Portugal, Feb. 17 (AP).—Four workers were injured today during clashes between armed policemen and strikers in the textile area near here, police reported.

The clashes occurred outside a factory in Pousada da Saramago where most textile workers began a strike for higher wages but others tried to go to their jobs.

Carter Envoy Arrives In Athens for Talks

ATHENS, Feb. 17 (UPI).—U.S. presidential envoy Clark Clifford arrived here today for three days of talks at the start of a special mission to Greece, Turkey and Cyprus.

The former defense secretary, who arrived from Vienna, where he held two hours of talks on the Cyprus problem with United Nations Secretary-General Kurt Waldheim, said, "I will listen with great care to what your leaders have to say so that I can take back to President Carter the suggestions, observations and proposals your leaders have to make."

U.K. Budget March 29

LONDON, Feb. 17 (UPI).—Chancellor of the Exchequer Denis Healey said today he will present the annual national budget to Parliament March 29.

Russians Seek 40 Licenses to Fish EEC Wate

BRUSSELS, Feb. 17 (UP Soviet negotiators today the European Community license 40 of their vessels freedom to fish in the 200-mile zone.

This was the outcome of second day of EEC-Soviet here, conducted at official than ministerial level, and which both sides expressed faction.

A full plenary session will place tomorrow—a strong in tion of the talks' progre ward a deal on reciprocal f rights.

The Russians today said wished their agreement with European Community to be on the lines of the docu drawn up at the last sessi the UN Law of the Sea ference.

Court Again Blocks West German A-Plant

ESSEN, West Germany, Feb. 17 (Reuters).—An Essen court has stopped further construction work on a West German nuclear power plant, the second time court action has halted the nuclear program in three weeks, builders said today.

A spokesman for the Rheinisch-Westfalische Electrizitaetswerke, builders of a 1,300-watt plant near Koblenz on the Rhine, said an administrative court in Essen had banned further work after upholding a local resident's complaint that the company had failed to comply with building regulations.

Anglican Bishop Denounces S. African Police

(Continued from Page 1)

Terrorism Act, which allows detention of citizens without trial or access to lawyers or family.

Heads for Showdown

JOHANNESBURG, Feb. 17 (UPI).—South African government officials and the Roman Catholic Church today headed for a showdown over school integration.

The administrator of the Transvaal Province, Sybrand van Niekerk, announced he planned to "deregister" four private Catholic schools that admitted black and colored (mixed race) pupils this year for the first time.

He gave the four institutions until the end of this week to comply with the government's strict segregation laws and expel the nonwhite students.

Catholic spokesmen said the church will not yield.

A bishops' conference last week endorsed the decision to integrate Roman Catholic schools in defiance of the government.

In Natal Province in the east, the government administrator has taken no action against the Catholic violation of regulations. The province is traditionally more flexible in its application of apartheid legislation.

If the registration of a school is withdrawn, "the pupils and their work and examinations are not recognized," a Catholic spokesman said. He said he did not think the government would act to close the schools.

Another Detainee Dies

DURBAN, South Africa, Feb. 17 (AP).—A white man who died in police detention became the 19th individual to die while in police custody since March of last year.

R.L. Barber, a middle-aged man, was arrested in this coastal city for an unspecified reason. Shortly after being imprisoned Tuesday, he was climbing on the cell bars and fell, hitting his head, police said.

A doctor was summoned, but Mr. Barber was dead, a police spokesman said yesterday.

Priest Is Sentenced

CAPE TOWN, Feb. 17 (Reuters).—An Anglican priest was sentenced today to three months in prison for refusing to name witnesses who, he said, told him that riot police shot innocent persons in cold blood during disturbances in the black African township of Nyanga in December.

The Rev. David Russell, who had been charged with failing to divulge names when required to by the authorities, immediately lodged an appeal and was released on bail of 20 rand (about $22).

Says Sale to Pakistan Will Stand

Barre Says S. Africa 'Already Has' Atom Arms Capabili

By Jim Hoagland

PARIS, Feb. 17 (WP).—French Prime Minister Raymond Barre confirmed today that South Africa "already has a nuclear military capability." Mr. Barre also reiterated that France would sell Pakistan nuclear technology needed to make an atomic weapon despite U.S. protests.

Spokesmen for South Africa have refused to confirm or deny reports that Pretoria has or is working on an atomic bomb.

Mr. Barre commented on the question as he delivered a defense to newsmen of the French sale of two 922-megawatt nuclear power generators to South Africa last summer. The reactors will be installed by 1981.

Denial by Barre

He denied, in answer to a question, that the generators would aid South Africa to acquire the ability to make a bomb.

South Africa "already has a nuclear military capability" and the reactors "add nothing to it," Mr. Barre told a luncheon gathering of French and foreign journalists.

It was the first official public assertion that the French were aware of a South African nuclear capability, although a senior French official said privately two months ago that this capability existed and France was not adding to it by the sale of the reactors.

Without naming the United States, Mr. Barre made a subtle gibe at Washington by contrasting the present determination to stop nuclear proliferation to the strong effort by the Nixon and Ford administrations to sell U.S. nuclear reactors to South Africa, before the South Africans finally chose the French equipment.

Barre on 'Hypocrisy'

Mr. Barre noted that some foreign governments "have become more concerned about these problems" since their firms lost out in commercial nuclear contracts. "We will not let our interests be compromised by hypocrisy," he said.

The United States has not criticized the sale of electricity-producing reactors by France or any foreign country. It is, however, trying to get France to call off the sale of a reprocessing plant to Pakistan and is pressuring West Germany on a similar deal with Brazil.

"France respects its signature on contracts," Mr. Barre said today in reaffirming the Pakistan sale. He said that a ban announced in December on future sales of such equipment did not cover Pakistan.

Pakistani Stand

French officials have indicated they would be relieved if Pakistan backed out of the contract, but Pakistan continues to insist that it go through.

Reacting to an exchange of messages yesterday between the Elysée Palace and the White House on the Concorde supersonic jetliner, Mr. Barre offered the clearest public warning yet of a strong French response to the possibility of the Concorde being barred from landing in New York "under whatever pretext."

"France and England, and French and English public opinion, would not be able to understand it if the largest country in the world, which backs free enterprise and fair competition, adopted an attitude about Concorde that appeared to aim at protecting the U States from stronger compe in technology and avia Mr. Barre said.

Carter on Concorde

WASHINGTON, Feb. 17 —President Carter will not turn the Ford administra decision that could allow corde jets to land at New Kennedy Airport for a 16-m trial period.

White House Press Sec Jody Powell said yesterday Mr. Carter has informed th ernments in Paris and L of his decision. But Mr. also stressed in messag British Prime Minister Jam laghan and French Pr Valéry Giscard d'Estaing t has no power to order the Authority of New York and Jersey to permit the trial ings. The plane now lands trial basis at Washington's Airport.

The White House said although Mr. Carter think original decision to allow landings was a mistake, he not overturn it.

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U.S. Speeds Effort to Extinguish Slow Fire In Cave of Sloth Dung

By Paul Hodge

WASHINGTON, Feb. 17 (WP). —For the last seven months, the National Parks Service has been trying to put out a fire in a 25,000-year-old accumulation of sloth dung in a remote cave in the Grand Canyon.

So far, the agency has not succeeded and the effort has cost $50,000.

The prehistoric pile, apparently ignited by hikers and discovered ablaze last July 14, has been a treasure trove for paleobiologists and botanists since Rampart Cave and its contents were discovered in the 1930s.

The arid Arizona climate had preserved intact the dung and other remains of the Shasta sloth, which became extinct 12,000 years ago, an extinct species of mountain goat and other fauna and flora that flourished in the Southwest between 35000 and 8000 BC.

Last summer, the Park Service and Interior Department mine safety officials journeyed to the cave by boat and helicopter, pumped it full of carbon monoxide and dioxide gases and sealed it, hoping the fire would die out.

When the cave was reopened late last month and found full of smoke, the dung smoldering like a bog or peat fire, frustrated government officials began considering other expensive alternatives.

Meeting Is Scheduled

Interior officials will meet tomorrow with University of Arizona professors, who have been digging in the dung for more than a decade, to discuss filling the cave with fire-fighting foam or hiring crews to shovel out the burning dung and shore up the cave's roof, which has been weakened by the fire.

Smithsonian Institution paleobiology curator Clayton Ray called the cave and its endangered feces a "unique stratified storehouse" of information. The Smithsonian's Museum of Natural History, which has a collection of Shasta sloth bones and dung, though not on display, conducted an expedition at the cave in 1940.

Dr. Ray said the Shasta sloth —"about the size of a black bear, nothing huge"—was not very notable except for producing a large and durable stool in the same place for about 25,000 years.

The radiocarbon method of dating living matter, discovered in the 1950s, has enabled scientists to record fairly precisely the latter years of the Shasta sloth, and its dry, almost mummified dung has helped determine its diet, Dr. Ray said.

Demise Outlined

The Shasta sloth died out just after the last Ice Age, at the same time most mammoths, mastodons, sabertooth tigers, camels, horses and many species of wolf, sloth and other large mammals in North America became extinct, according to Paul Martin, University of Arizona professor of geo-sciences.

Dr. Martin said the sloth's demise, like that of many other large American mammals, "coincided with the arrival of big-game hunters on the continent from Asia" about 10,000 to 12,000 years ago. Dr. Martin has been leading expeditions of university students to Rampart Cave every spring since 1969.

When last spring's dung dig ended, the iron gate on the cave, installed by the Park Service when the cave was discovered, was closed and locked. When the fire was first noticed in July, the Park Service found that the gate had been bent aside.

Dr. Martin said he hopes the fire can be extinguished before it totally destroys the prehistoric dung "because there are only 10 known caves of sloth dung in the world—eight in North America and two in South America, and this is by far the best deposit; it's 5 feet thick."

Carter Aides Find Wires Crossed

Groping in White House Labyrinth

By James N. Naughton

WASHINGTON, Feb. 17 (NYT). —The bloom is off the rose garden. Nearly a month after they moved into the White House, some of President Carter's aides have discovered that running the government is not quite so heady as running for it.

"The glitter of my lovely office overlooking the White House is fading—fast," lamented a young official whose early infatuation with a high-ceilinged suite in the old Executive Office Building has been diluted by the effects of 18-hour working days.

"This job has all the fun of a crypt," said another White House official immersed in mundane duties.

Taking charge, they found, was not necessarily equivalent to taking hold of the executive branch. Important documents, bobbing somewhere in waves of paperwork, have been missing for days at a time. Telephones, with direct lines rerouted regularly during eight Republican years, are ringing now in all the wrong places in the Democrats' White House.

"I consider most of the problems just start-up problems," said Hugh Carter jr., the President's assistant for administration and his cousin. "It's like buying a new car. It takes a while to get the bugs out."

Some bugs are more nettlesome than others. The most troublesome is the delay between selection and installation of sub-Cabinet officials to run the government department.

Forms Disappeared

A prospective assistant secretary of defense filled out all the required personnel forms necessary to formal confirmation in his post. The forms were dispatched to the White House. They disappeared. The official filled out the forms again, personally delivered them to the White House and sat while a junior aide made five telephone calls to various government denizens to hasten the clearance process.

A whole batch of State Department personnel forms was similarly misplaced, preventing the appointees from gaining access to classified information needed to perform their duties.

Some White House officials have blamed the FBI for delays in the clearance procedures, while agents in the bureau's field office here insisted they were up to date with their background checks on appointees. Attorney General Griffin Bell told reporters the system was complicated by the time required for nominees to assemble financial documents that satisfy Mr. Carter's rules governing potential conflicts of interest.

The most plausible explanations for the lapses may be one offered by Mark Siegel, an aide to Hamilton Jordan, one of the President's senior assistants.

'So Much Paper'

What with some Cabinet officers submitting names of appointees in dribbles and others sending long lists to the White House, Mr. Siegel said, "there's so much paper going between departments, the White House and the FBI that you don't know where it is. It's moving. Somewhere."

Mr. Siegel made the comments in a 10-minute telephone conversation that took twice as long to complete because of five interruptions. Each time another phone rang in his office, he had to excuse himself and break off the conversation. For some mysterious reason, Mr. Siegel's phone was not connected to the phone of his secretary, who was powerless to assist him. For some even more inexplicable reason, the only other place Mr. Siegel's phone rang was in Mr. Jordan's office.

"It's driving him crazy," Mr. Siegel said.

California 'Bulge' Seems to Settle

LOS ANGELES, Feb. 17 (AP). —The perplexing, ominous "Palmdale Bulge"—a huge oval section of southern California that rose about a foot above the surrounding countryside during the 1960s—seems to be falling like a ruined souffle.

A survey across the bulge, which is about 60 miles wide from Pasadena north through Palmdale, and about 150 miles long extending in a southeasterly direction from Lancaster toward the Salton Sea, revealed a drop of seven inches since 1973, engineers reported yesterday.

Robert Castle of the U.S. Geological Survey in Menlo Park said, however, that the change "neither enhanced nor diminished" the chances that a large earthquake will sooner or later rupture the land in the bulge area.

Assassination Panel Avoids Confrontation

By George Lardner Jr.

WASHINGTON, Feb. 17 (WP). —After spending six hours avoiding the crisis confronting it, the House Committee on Assassinations adjourned yesterday to prevent its chairman, Henry Gonzalez, D-Texas, from forcing a choice between himself and the committee's chief counsel, Richard Sprague.

The result appeared to edge the committee and its investigation into the murders of President John Kennedy and the Rev. Dr. Martin Luther King jr. a step closer to self-destruction.

Rep. Richardson Preyer, D-N.C., who engineered the adjournment over Rep. Gonzalez's angry protests, said he hoped a settlement could still be worked out in concert with House Speaker Thomas O'Neill jr.

"I don't think we want to have a Wednesday afternoon massacre," Rep. Preyer said. He said he feared another public display of acrimony on the heels of Rep. Gonzalez's attempts to fire Mr. Sprague last week would "just further heighten the image of disarray the committee may have in the public's mind."

'An Intense Desire'

Rep. Gonzalez accused Rep. Preyer of "an intense desire" to take over the chairmanship and chided the rest of the committee for refusing to face up to the financial tangle it is in, allegedly because of Mr. Sprague.

By a vote of 8 to 1, the committee decided to adjourn until Monday, leaving Rep. Gonzalez behind to deliver his attack on Mr. Sprague to the members of the press.

The chairman did so with gusto, repeatedly assailing Mr. Sprague as "a rattlesnake" who had to be "stomped" and accusing the chief counsel of "scandalous" fiscal mismanagement.

Mr. Sprague, who put 23 or 24 persons on the payroll Jan. 1 —two days before the committee's original mandate and money ran out—refused last week to cooperate with Rep. Gonzalez's demands that some staffers be fired. After several staff meetings at which Mr. Sprague allegedly told them that he, not members of Congress, was running the show, Rep. Gonzalez ordered his dismissal. But he was ordered to stay on the job by the 11 other committee members.



Associated Press.

ICE CAPADES—Long fingers of ice extend from drainpipes in Freeport, Ill.

House Panel Puts Limit on Tax Rebate

By Clyde H. Farnsworth

WASHINGTON, Feb. 17 (NYT). —The House Ways and Means Committee, in a drafting session on the tax aspects of President Carter's economic stimulus package, voted yesterday to cut off a proposed tax rebate to those making more than $30,000 a year and to try to reach more poor persons with the money that would be saved.

The committee voted, 17 to 9, for an amendment by William Cotter, D-Conn., to begin phasing out the $50 rebate on the basis of a $10 reduction for every $1,000 of annual income above $25,000.

This means that someone earning $36,000 would collect $40 for each exemption claimed; someone earning $27,000 would get $30. A typical family of four with an income of $27,000 would thus collect $120.

Under the plan, which still has to be considered by the full House and then by the Senate, rebates of as little as $1 or even a few cents would be made as income reached the cutoff point of $30,000.

The action by Ways and Means, which originates all the tax legislation in the Congress, would deny any part of the refund to more than 4.5 million taxpayers and save $1 billion, some of which would go to families on welfare.

The administration had estimated that 8 million persons were excluded from its refund proposal. They are those who do not have a tax liability large enough to utilize the full $50-per-capita refund, who do not receive Social Security, who do not claim the earned-income credit and who do not have either earned income or dependent children.

The main idea of the rebate was to get the economy moving faster by spurring consumption.

U.S. Official Bars Federal Funds to Chicago Schools

CHICAGO, Feb. 17 (AP).—A federal hearing officer ordered today that federal funds to Chicago public schools be cut off because of alleged violations of civil rights laws.

A school spokesman said the district receives more than $100 million a year from the federal government. The annual operating budget is about $600 million.

The shortcomings alleged by the Department of Health, Education and Welfare were an inadequate bilingual program and too many black teachers in schools with overwhelming black student populations.

Everett Hammarstrom, an HEW administrative law judge, said the ruling would be final unless the school district appeals within 20 days.

Agee, Hosenball Prepare Appeals

LONDON, Feb. 17 (Reuters).—Two Americans ordered out of Britain, former CIA agent Philip Agee and journalist Mark Hosenball, today fought to overturn their deportation orders through the courts.

A political row has erupted over Home Secretary Merlyn Rees's announcement in Parliament yesterday that Mr. Agee, 41, and Mr. Hosenball, 25, a reporter on the London Evening Standard, should leave Britain by the beginning of next month because they were a threat to national security.

More than 80 Labor party members of Parliament have signed a motion deploring the decision. Their demand for a debate on the issue was rejected today.

A spokesman for the Evening Standard said Mr. Hosenball's lawyers were preparing an appeal. Mr. Agee plans to challenge the authority of the home secretary in a Scottish court.

British Cabinet To Try to Halt Home Rule Talk

LONDON, Feb. 17 (UPI).—The government said today that it will seek to cut short a Commons debate on a bill to give limited home rule to Scotland and Wales.

Michael Foot, leader of the House, told Parliament that the Cabinet has decided to introduce a "guillotine" motion Tuesday, giving it power to cut short further debate.

The bill passed the second of three scheduled Commons readings in mid-December. But since last month, the House has been grinding slowly through its committee stage.

Only 3 of more than 150 clauses have been passed in committee. Mr. Foot said at this rate it would never become law.

Turkish Assembly Votes 1977 Budget

ANKARA, Feb. 17 (AP).—Turkey's National Assembly today approved the fiscal 1977 budget of the four-party coalition government of Premier Suleyman Demirel.

The budget vote, which is traditionally considered here as a vote of confidence, was 233 to 189. The budget covers 220 billion Turkish lira ($13 billion), of which $2.8 billion has been earmarked for defense appro-

U.K. Envoy to Falklands

PORT STANLEY, Falkland Islands, Feb. 17 (AP).—Ted Rowlands, a British envoy, has arrived here to consult with 1,900 British settlers over the future of these islands, which are claimed by Argentina.

Carter to Curb Attendance at Embassy Events

WASHINGTON, Feb. 17 (AP). —President Carter's press secretary announced Wednesday that Mr. Carter does not intend to attend dinners and receptions given by visiting heads of state and government.

Press Secretary Jody Powell made the announcement after reporters asked why Mr. Carter did not attend a reception given Tuesday night by visiting Mexican President Jose Lopez Portillo. In a statement, Mr. Powell said:

"At the outset of the planning of the Lopez Portillo visit, President Carter made it clear that under his administration he would attend the [White House] state dinner and the working sessions with a visiting head of state.

"Prior to President Ford's administration, U.S. presidents rarely attended the reciprocal receptions. President Ford attended many but by no means all. In the absence of the president either the vice-president or the secretary of state has usually filled in at the reciprocal reception for a visiting head of state."

Trade Pact Signed

TOKYO, Feb. 17 (AP).—North Korea and the Soviet Union have signed a trade agreement, the Korean Central News Agency reported. It did not give any details.

U.S. Report Says Firms Held Back Vital Natural Gas

WASHINGTON, Feb. 17 (WP). —A still-secret report turned over Tuesday to Interior Secretary Cecil Andrus criticizes 10 major oil companies for holding back natural gas that the report says could have been produced to ease this winter's gas shortage.

The report, made by a special investigative team, identifies four major gas fields on offshore areas in the Gulf of Mexico that were leased from the Interior Department four years ago without being put into production.

Mr. Andrus has not made the report public because he wants to discuss it with President Carter before doing so, an Interior Department spokesman said.

Just how much natural gas is locked up in the four fields identified in the report is not known but sources close to the Interior Department and the Federal Power Commission said the amount might be as much as 400 billion cubic feet.

U.S. Prods 4 States To Cut Use of Water

WASHINGTON, Feb. 17 (AP). —Interior Secretary Cecil Andrus has warned that if voluntary attempts to ease the drought in the Pacific Northwest do not work, "there will be no alternative but to institute mandatory measures," which he did not specify.

He called on residents of Washington, Oregon, Idaho and Montana to reduce the use of water and electricity by 10 per cent. Because 90 per cent of the region's power is generated hydroelectrically, officials hope to save on water by using less electricity.

30 Are Reported Slain in Rhodesia

SALISBURY, Rhodesia, Feb. 17 (UPI).—The military command today announced that 30 persons were slain in incidents near the borders of Mozambique, Zambia and Botswana.

A communiqué said that, since yesterday, security forces killed 16 black nationalist guerrillas, 5 black women stealing crops in a war zone during the night-time curfew and a black male curfew breaker.

The communiqué also reported the deaths of 2 Rhodesian soldiers and said, "Terrorists have murdered 6 more African tribesmen in three separate incidents in the operational area." Twenty-two Rhodesian soldiers have been reported slain this year.

U.S. Refugee Aid

GENEVA, Feb. 17 (UPI).—The United States has given $1 million for aid to refugees in southern Africa, the United Nations High Commissioner's Office for Refugees said today.

Hussein Favors Oil Profits Fund

BEIRUT, Feb. 17 (AP).—King Hussein of Jordan wants oil-rich Arab nations to contribute their extra income from 1977 oil-price increases to Arab countries bordering Israel.

"I think this is the best way to put the Arab oil weapon into proper use in the current efforts to bring off a Middle East settlement," King Hussein said in an interview published today.

The 40-year-old monarch told the Beirut magazine Al Hawadess that this "oil-for-peace" policy should be put into effect before the Arab countries go to any reconvened peace conference with Israel.

Danish Press Strike

COPENHAGEN, Feb. 17 (Reuters).—Many Danish national and provincial newspapers failed to appear today because of protest strikes against a labor court decision to fine printers at the Berlingske Tidende publishing group.

Economic Discontent Is Hurting Strongman

Dissatisfaction With Torrijos Mounts Among Panamanians

By Jonathan Kandell

PANAMA CITY, Feb. 17 (NYT). —As negotiations with the United States for a new Panama Canal treaty enter a crucial stage, Panama finds itself in the midst of deep economic discontent and growing political dissatisfaction with its strongman, Gen. Omar Torrijos Herrera.

Few of his critics suggest that the flamboyant general is in danger of losing his grip over the 8,000-man National Guard, his main source of power. Nor is there any widespread skepticism over Gen. Torrijos's desire to conclude a new treaty that would eventually assert Panamanian sovereignty over the canal and assure the military leader the most prominent niche in his country's history.

But eight years of dictatorial rule have perhaps inevitably eroded Gen. Torrijos's standing and shifted public attention away from the 53-mile canal bisecting the country.

In the slums of this port city, the graffiti on the ancient stone walls and rotting wooden buildings protest against unemployment and the high cost of living. Unions, once encouraged by progressive labor legislation and the highest wages in Central America, are chafing over recent measures aimed at freezing wage contracts.

Other Issues Cited

University student activists, initially seduced by Gen. Torrijos's strident nationalism and leftist speeches, have occasionally clashed with the National Guard over economic and political issues not related to the canal.

Large segments of the business community, the most influential civilian pressure group, claim to have lost investor confidence because of constant shifts in the government's policies and the frequent forced exile of key business leaders.

Spokesmen for the government maintain that Gen. Torrijos's charisma is intact in the countryside, where his surprise visits and easy rapport with impoverished peasants have helped his image. But here in Panama City, where 30 per cent of the 1.7 million Panamanians reside, expressions of cynicism are frequent and, in the absence of an independent press, rumors of rampant official corruption are widely repeated and believed.

In a region where few caudillos exist any longer, Gen. Torrijos is one of a dying breed. The son of lower-middle-class teachers from rural Panama, the U.S.-trained officer broke the political stranglehold of the so-called oligarchy. He has woven a political course that zigzags between left and right, always making sure that no potential rival emerges as a serious challenge to his rule.

The resignation of the foreign minister, Aquilino Boyd, last week on the eve of the resumption of the canal talks has been widely interpreted here as an expression of Gen. Torrijos's concern that Mr. Boyd's political star was rising too rapidly. "There is only one sun in this constellation," a diplomat here noted.



Gen. Omar Torrijos

"Torrijos is the pharaoh who makes and unmakes," said the executive director of the Chamber of Commerce, Industry and Agriculture, Aurelio Barria jr., with a mixture of awe and despair.

The general came to power during a period of rapid economic growth—on the order of 8 per cent a year. He presided over the expansion of basic public highways and pushed major government investments in education, health and vocational training.

In a move that stirred enthusiasm among unions and fear among businessmen, he passed labor legislation in 1972 virtually prohibiting dismissal of workers.

More than any previous government leader, he pressed the United States for a new canal treaty —raising threats of guerrilla warfare, skillfully gaining international support, exhibiting pragmatic diplomacy.

The economic downturn of the last few years has led Gen. Torrijos to shift away from the left.

Following a trip early last year to Havana, the general, who reestablished diplomatic ties with the Cubans, startled his leftist supporters by expressing disappointment with the Cuban political and economic system and asserting that he would not like to see it installed in Panama.

A few weeks ago, Gen. Torrijos moved through measures to freeze wage contracts for two years. His other controversial austerity measures have included promises to cut salaries of high-level bureaucrats and imposition of an unpopular, 5-per-cent value-added tax on most goods.

The recent economic decline—national growth has been only 2.6 per cent in 1974, 1.7 per cent in 1975 and less than 1 per cent last year—has been partly the result of the world recession and partly the result of the collapse of some heavy real estate speculation.

The economic crisis has been felt even more in the rural areas. The depressed world price for sugar coincided with heavy government investment in new sugar refineries. And dry weather has hurt other agricultural commodities.

As in most of Latin America, Panama has witnessed a large rural migration that has left its capital pockmarked with slums and a reservoir of unemployment —estimated here at about 10 per cent.

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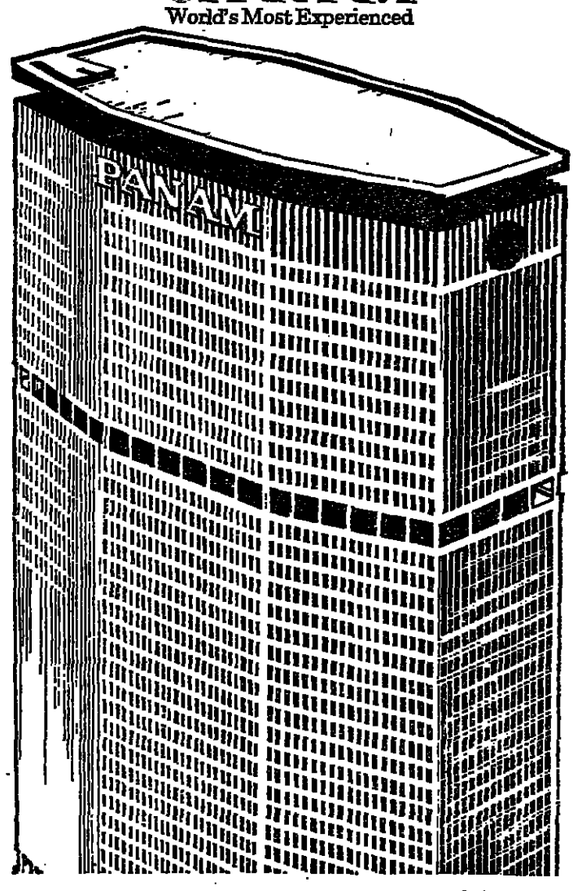
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Area to Have 20% of Cortes Seats

Vote Spurs Andalusia Regionalists

By James M. Markham

SEVILLE, Feb. 17 (NYT).—It may not be long before the once-forgotten, green-and-white flag of Andalusia hangs from the dignified public buildings of Seville and festoons its fine avenues lined with orange trees.

Like the orange trees themselves, a new sentiment of regionalism is bearing fruit in Andalusia, the vast stretch of coast, mountains and neglected agricultural land that is Spain's Mediterranean underbelly.

The intellectual epicenter of Spain's newest regionalism is the elegant city of Seville, where eight years ago restless university graduates, a handful of journalists, a few liberal priests and leaders of the nascent labor movement began to ponder what one of them in a book called Andalusia's "Third World" status.

The focus of their discontent was an economic system that encouraged impoverished, part-time farm hands to quit huge seigneurial estates for industrial jobs in far-off Barcelona or Bilbao—or even Western Europe. Meanwhile, with almost one-fourth of Andalusia's 8 million people working outside the region, its capitalists invested elsewhere.

"We were sending the people to Catalonia and the Basque country to work—and the gold of Andalusia followed them to industrialize those regions, not Andalusia," said Jose Maria Javierre, a priest who edits a lively new magazine called Sands of the South. "Now Andalusians know they have to defend Andalusia, because if they do not—we are lost."

At a less conscious level, the young Turks of Andalusian sub-nationalism were—and are—rebelling against a humiliating stereotype of their region, which makes up one-sixth of Spain and is more than three times the size of Belgium.

In this stereotype, Andalusia is a carefree land of castanets, flamenco dancers and bullfights, peopled by easygoing persons who speak incomprehensible Spanish and are not overfond of work. "We have become a caricature," protested Fernando Soto Martin, a Communist labor leader.

This spring's parliamentary elections may afford Andalusia an opportunity to state its grievances in Madrid. With its eight provinces, the region will be the largest in the new, two-chamber Cortes (parliament), with a corner on almost one-fifth of the seats.

Andalusia's will not be the only regional voice calling for special attention. Catalonia and the four Basque provinces, historically inclined to autonomy, will be in the forefront; behind them will be Galicia, the Canary Islands, Aragon, Valencia and the Balearic Islands—all insisting on a devolution of power from post-Franco Madrid.

The motor force of Andalusia's regional awakening is the maverick Socialist party of Andalusia, led by Alejandro Rojas-Marco, a red-bearded 36-year-old who in 1971 was banished from Seville by the Franco regime for two years.

"The situation of Andalusia is analogous to that of a colonized country," said Mr. Rojas-Marco in his handsome apartment overlooking the Guadalquivir River. "But we do not believe that we are poor—we believe that our riches have not been developed."

"It has been more interesting for our capitalists," he continued, "to bleed the people, to send them to Catalonia or Germany to work."

It was *Mr. Rojas-Marco's small,* active party that resurrected the green-and-white flag first adopted by a middle-class publicist named Blas Infante, who under the Second Republic labored for an autonomy statute for Andalusia. In 1936, Blas Infante was executed here by the Franco forces that three years later triumphed in the Civil War and established a centralist regime.

The Socialist party of Andalusia is not given a chance of triumphing in the elections, but *it has already won a moral victory* in nudging other parties to embrace planks of its regionalist platform.

The most important convert is, surprisingly, the rightist Andalusia Social Liberal party, which is backed by the region's monied interests and is expected to win a large number of seats.

"I believe that Andalusian regionalism is the prototype of modern Spanish regionalism," said Manuel Clavero Arevalo, a law professor who is president of the rightist party. "At a moment when Europe is experiencing both supranationalism and regionalism, it is natural that this should be happening in Spain."

'Civilizing' Factor

Mr. Clavero Arevalo, who twice defended his former student, Mr. Rojas-Marcos, in the Franco regime's Political Tribunal, is privately credited with "civilizing" Andalusia's historically self-centered economic establishment.

In a surprise move, on the national level, his party rejected an understanding with the neo-Francoite Popular Alliance, and instead threw its weight behind a centrist coalition that has the tacit backing of the reformist *government of Premier Adolfo* Suarez.

Given Andalusia's considerable weight in the coming elections, this was a blow to the neo-Francoites—and an important victory for Mr. Suarez. But it is *also a possible triumph for* regionalist movements elsewhere in Spain, which are expected to support each other in the new Cortes.

'La Pasionaria' Asks for Passport To Go to Spain

MADRID, Feb. 17 (Reuters).—Spanish Communist leader *Dolores Ibarruri, the 81-year-old* "La Pasionaria" of the Civil War, hopes to return home next month after nearly 40 years of exile in Moscow, a party spokesman said today.

The spokesman said Mrs. Ibarruri, Communist party president, had applied in Moscow for a Spanish passport. He said he believed she would have no difficulty getting one.

She was refused a passport last year but last week the government granted a limited one to the party's secretary-general, Santiago Carrillo, now living openly in Madrid.

Spain and the Soviet Union established diplomatic relations last week.

Reports from Moscow today *said that Mrs. Ibarruri's depar*ture could signal a final exodus of Spanish exiles from the Soviet capital, where about 20,000 went after the Civil War.

Many returned under partial amnesties in the 1950s and 1960s and only about 2,000 of the original exiles remain there.

Britain Will Close Oman Island Base

LONDON, Feb. 17 (AP).—Britain is closing its staging post at Masirah Island in the Arabian Sea sultanate of Oman, one of *its last half-dozen permanent* bases in what once was a worldwide network of overseas British military facilities.

The Defense Ministry said today that the Masirah base, which supported British troops helping the Omanis fight Marxist-led guerrillas, would close March 31.



Associated Press.

DANCING FOR THE QUEEN—Children in national costume performing dance this week for Britain's Queen Elizabeth and her husband Prince Philip, during their visit to Tonga, as part of the Silver Jubilee tour.

Japan Expects Leisure Boom, For Relaxation, Not Sports

TOKYO, Feb. 17 (AP).—With Japanese workers getting more and more time off, Japan is on the verge of another leisure boom, according to government experts.

But this time, the workers will use the time for relaxation, not the frenetic sports activity that marked the leisure boom of the last few years.

The government study said the boom will take place in vacation travel, home games such as Mah-Jongg and television-viewing.

A report based on that study, predicted that Japanese workers will reach an average 40-hour, five-day work week by 1985, with 150 to 160 days off a year, including weekends, holidays and vacation.

Nearly half of all Japanese workers now put in a six-day week. Only 7 per cent get both Saturday and Sunday off every weekend. The average worker takes about 10 or 11 days of vacation for a total of 102 non-work days a year.

Yoshiyuki Matsuda, senior researcher for the government's Leisure Development Center, said the prediction of a 40-hour, five-day work week will be announced as an official government goal in the spring and "will become a reality by 1985." It will become a reality because of what is euphemistically known as "administrative guidance" of industry by government—what frustated outsiders have dubbed "Japan, Inc."

"It's informal control," Mr. Matsuda said. "But this style is strong in Japan. MITI [the Ministry of International Trade and *Industry] and the Financial* Bureau will push and Japanese companies will obey."

The result will be a leisure boom but with a difference.

"Five years ago, it was the bowling boom, then the golf boom," Mr. Matsuda said. "After the golf boom, we can't predict, but maybe vacation travel abroad and at home. It will be weekend leisure, very static activity, not physical."

Just Napping

He noted that most Japanese men now spend the largest portion of their leisure time at home, watching TV, reading the paper, or just napping—an average of about 11 hours a week, compared to two hours a week of sports activity.

According to the survey on which Mr. Matsuda based his report, most Japanese men would like to spend an average of 11.2 hours more a week on sports but want 13 hours for TV and napping.

"Large companies can't enter this market," Mr. Matsuda pointed out. "It will benefit small companies. We predict high growth industries will be the hobby industries, do-it-yourself and leisure-type auto travel."

Right now, he said, the fastest growing leisure industry is home video-tape systems.

The price of home video-tape systems has dropped almost 50 *per cent in two years, to about* $700 because of technological developments. Electronic companies have announced new systems, expected to hit the market in the spring, that will offer a two-hour cassette for about $14.

'Favorite Programs'

"Japanese businessmen still work long hours," Mr. Matsuda said. But now, "his wife can record his favorite programs and he can play them back when he comes home."

Kazuo Akiyama, an assistant general manager at the Japan Travel Bureau, the largest travel service in the country, said that tourism by railroad had decreased because of an increase in fares. But he added: "Strangely, foreign travel has been picking up very well. There has been a steady increase in travelers going abroad."

For the most popular vacation spot—Hawaii—that means each traveler spent $600 to $1,000 for the usual six-day tour package and $200 to $300 more in the islands.

Those who cater to Japanese tourists in Hawaii, Guam, Europe and other areas will also have problems with a new flood of Japanese, Mr. Akiyama indicated, as they become more sophisticated and expect more for their money.

"Japanese have the reputation of being spenders," he said. "But they are becoming smarter. I don't mean we are becoming stingy. We are willing to pay reasonable prices—for what's really good."

Azores Bomb Blast

ANGRA DO HEROISMO, Azores, Feb. 17 (Reuters).—A bomb destroyed the headquarters of a center-right party here today. There were no injuries, police said.

Judge Decides To Skirt Issue

LONDON, Feb. 17 (AP).—Judge Marcus Anwyl-Davies, bewigged in the British judicial tradition, ordered a woman reporter out of his court yesterday for wearing trousers.

He said skirts are better suited to the "dignity of the administration of justice."

Gisele Albertine, 22, of the Fleet Street News Agency, said the court clerk at Knightsbridge Crown Court, London, gave her this message: "The judge said that if you do not wear a skirt then he does not want you in his court. It goes against what he believes ought to be."

Miss Albertine said she had worn trousers before in the court without rebuke. But she departed without argument, changed into a skirt and returned.

Nationalization Faces a Second Delay in Britain

LONDON, Feb. 17 (Reuters).—The Labor government's plans to take over aircraft and shipbuilding industries ran into further delay today after a constitutional flaw was found in the nationalization bill.

A parliamentary committee ruled that the bill was "hybrid" because not all shipbuilding companies were included in the takeover plans.

Under parliamentary rules, a hybrid bill is one which treats one private company differently from others in the same category. The rule was designed to safeguard individual companies *against state discrimination.*

The committee's decision meant that the bill, which the government had hoped to make law by last December, might now drag on until October or even later.

Earlier obstacles were thrown up by the House of Lords which was exercising its delaying power.

Richard Harkness Dies, U.S. Press And TV Reporter

WASHINGTON, Feb. 17 (AP).—Richard Harkness, 69, whose career as a newspaper and television reporter spanned four decades, died yesterday in Naples, Fla.

Mr. Harkness, born in Artesian, S.D., began his career as a reporter for United Press in Oklahoma City in 1928. After working in Dallas and Jefferson City, Mo., he moved to Washington in 1934.

He covered the White House for two years for United Press before joining the Philadelphia Inquirer. Mr. Harkness joined the staff of NBC in 1943, retiring in 1970.

Between 1973 and 1975, he *served as a press officer for* the White House Special Action Office for Drug Abuse Prevention. He moved to Florida in 1975.

Carlos Pellicer

MEXICO CITY, Feb. 17 (UPI).—*Mexican poet Carlos Pellicer,* 77, died yesterday morning of cardiac arrest in a government social-security hospital.

The poet was born in Villahermosa, Tabasco State, on Nov. 4, 1899, and was a senator from his home state at the time of his death. Mr. Pellicer was the author of a number of volumes of poetry that earned him recognition throughout Latin America.

John F. Dowd

NEW YORK, Feb. 17 (NYT).—John F. Dowd, chief editorial counsel for Time, Inc., for 28 years until his retirement in 1973, died Tuesday in a Boston hospital after suffering from heart disease. He lived in Plymouth, N.H.

William Penniman jr.

WASHINGTON, Feb. 17 (IHT).—William Frederick Penniman jr., 64, a former oil executive in the Middle East and a Foreign Service officer of the State Department, died Sunday in New York City after a heart attack.

He had been an official with Continental Overseas Oil Co. (Conoco) in the Middle East from 1962 to 1970, when he opened his own consulting firm, specializing in petroleum affairs, in Beirut.



Associated Press.

POLITICAL GIANTS—Painter touches up figures of West German opposition leaders Helmut Kohl and Franz Josef Strauss (right) that will join the carnival parade which will take place in Mainz this Monday.

U.S. Informed China Set for Claims Talks

Settlement Would Clear Way for Trade

WASHINGTON, Feb. 17 (AP).—The United States has received indirect word from China that Peking is willing to discuss the problem of financial claims between the two countries, administration officials said yesterday.

Settlement of these claims—$196.9 million in U.S. corporate and private property in China and $76.5 million in Chinese assets frozen in the United States—would open the way to expanded financial contact between China and the United States.

U.S. officials declined comment on how the Chinese communicated their wish to settle the claims dispute but the Far Eastern Economic Review said this week that the subject came up during the recent visit to China by David Rockefeller, chairman of Chase Manhattan Bank.

Since his return from China, Mr. Rockefeller has met with Secretary of State Cyrus Vance, who told interviewers last week that he hopes discussions on the claims issue could be held soon.

Settlement of the problem could open the way for airline, banking, and trade agreements between the two countries. It would represent a major step toward normalization of economic relations.

Crowds Sparse As Mrs. Gandhi Looks for Votes

RAE BARELI, India, Feb. 17 (AP).—Prime Minister Indira Gandhi went to her parliamentary constituency today to campaign for re-election and found crowds unresponsive and unusually small.

For seven hours, the 59-year-old Prime Minister drove through remote village areas on bumpy dirt roads, seeking votes from the same constituents that gave her landslide victories in the 1967 and 1971 elections.

But unlike her previous campaign tours, local journalists said, this time there was relatively little enthusiasm displayed for the Prime Minister.

Significantly, Mrs. Gandhi's 30-year-old son, Sanjay, also received a less than enthusiastic reception as he began campaigning for his first Parliament seat in a constituency adjoining his mother's, according to reports here who traveled with him.

The reporters said that when he filed his nomination papers at a local courtroom, small bands of students shouted "Go back Sanjay," while his supporters tried to drown them out with cries of "Long live Sanjay."

U.S. Reaffirms It Will Quit ILO

WASHINGTON, Feb. 17 (UPI).—The administration said yesterday that the United States still intends to withdraw from the International Labor Organization unless complaints against the agency have been resolved by November.

The ILO, a UN agency based in Geneva, received notice of the intention to withdraw Nov. 5, 1975. ILO rules require two years' advance notice of withdrawal. Officials of the new Carter administration said the sentiments expressed in 1975 are "no less valid today."

The AFL-CIO and the U.S. Chamber of Commerce advocated withdrawal from the ILO on the grounds that it has become dominated by countries where workers are not free to join labor unions.

Seoul Sees Delay On New Capital

SEOUL, Feb. 17 (UPI).—Premier Choi Kyu Hah says it will take 10 years to construct South Korea's new administrative capital.

Mr. Choi stressed that the site of the proposed new administrative capital has not yet been picked and that no firm plans has been prepared.

The remarks by Mr. Choi were made to ranking members of the National Assembly on the planned move out of Seoul of the nation's administrative capital, an aide to Assembly Speaker *Chung Il Kwon said.*

President Park Chung Hee said last week that the government is planning to move the administrative capital because Seoul is located too close to the truce border with North Korea and is overcrowded. It was reported the government wanted a site about an hour's drive from Seoul.

U.K., Ireland Agree To Arbitrate Sea Claim

LONDON, Feb. 17 (Reuters).—Britain is ready to accept an Irish proposal to submit the dispute over offshore oil exploration areas and parts of the continental shelf to international arbitration, British officials said today.

The dispute covers claims and counter-claims in areas of the North Sea and the Irish Sea. A Foreign Office statement said the arbitration question is expected within the next few days.

The officials said Britain would discuss with Ireland details concerning the setting up of an arbitration commission, who should be represented on it and its terms of reference.

SENIOR EXECUTIVE JOB GUIDE

Published at the end of the week, this is a compilation of senior level job opportunities from selected publications. Senior level jobs published by the International Herald Tribune through Tuesday automatically appear in this feature.
To place an advertisement in "INTERNATIONAL EXECUTIVE OPPORTUNITIES," contact our office in your country (listed on back page). Any questions or comments concerning this feature can be directed to Mr. John Shelby in the Paris office.

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Operations Manager, Libya	$36,000 plus allowances	International drilling contractor for their Libyan drilling operations	Libya	Fully conversant with modern oil field practices & equipt.; will spend much time in desert.	Foster Turner & Benson (ref. IHT), Chancery House, Chancery Lane, London WC2A 1QU, G.B.	I.H.T. 10-2-77
Operations Manager, S.E. Asia	Excellent benefits package	Intl. oil and gas exploration and production company.	South East Asia	Engineer with degree; 10-15 yrs. exp. supervisory management of oil-gas development.	Box D 5,650, Intl. Herald Tribune, 21 Rue de Berri, Paris 75008, France.	I.H.T. 10-2-77
Project Manager Telecomm.		Major intl. group with telecom. contract involving 2,000 people, 5 contractors.	Nigeria	Degree in engineering; 5-10 yrs. project mngt.; English language (Italian helpful).	P.A. Advertising (ref. H1283/IHT), 60a Knightsbridge, London SW1X 7LE, G.B.	I.H.T. 10-2-77
Senior Bond Trader	£12-18,000	Chase Manhattan Bank.	London	30-37 yrs.; 6 yrs. bond trading exp.; exp. "taking positions and managing a book".	Chase Manhattan Ltd. (Peter Starling), P&O Bldg., Leadenhall St., London EC3P3JL, G.B.	Financial Times 10-2-77
Manager Corporate Finance	£16-20,000	Merchant banking subsid. of leading multi-national bank.	London + 30% travel	30-36; min. 10 yrs. merchant banking & 3 yrs. corp. finance; Middle East experience helpful.	Campbell-Johnson Assoc. (ref. MCF 3765), 35 New Broad St., London EC2M 1NH, G.B.	Financial Times 10-2-77
General Manager		Materials handling equipment company.	Brussels	Marketing oriented engineer-businessman; EDP exp.; English, French, Dutch languages.	Rossel Regies Pub. (ref. 495.478), 112 Rue Royale, B-1000, Brussels, Belgium.	Le Soir 9-2-77
Joint General Manager		One of biggest international trading companies, with worldwide network.	Abu Dhabi	Exp. in import-export; German and English (Arabic desired); managerial experience.	AG. für Kader-Selektion, Ramistrasse 6, CH 8001, Zurich, Switzerland.	Frankfurt Allg. Zeitg. 12-2-77
General Manager	DM 150,000	German subsid of intl. group making engineered industrial products.	Northern Germany	Mngt. exp.; knowl. plastic extrusion; background auto-building industry; German+English.	ZC 360624, Frankfurter Allgemeine, Postfach 2901, D-6000 Frankfurt/M. 1, Germany.	Frankfurt Allg. Zeitg. 12-2-77
Marketing Manager, Europe	£12-15,000	International computer group for its small business system group.	Home counties, Britain	35-45 yrs: P&L responsibility; to operate with minimum supervision.	Intl. Appointments Ltd. (ref. MDE 9), Calder House, 1 Dover St., London W1X 3PJ, G.B.	Financial Times 11-2-77
Director Marketing Research		Marketnde, research div. of Bernard Krief group in Paris.	Paris	Solid exp. in market research (preferably with consultant), French language.	Bernard Krief Consultants (ref. 666 HT), 1 Rue Danton, 75263 Paris Cedex 06, France.	I.H.T. 15-2-77
Marketing Manager Germany		Medium sized U.S. based intl. pharmaceutical group, extending to German health care.	Frankfurt-Karlsruhe	Exp. in pharmaceut. industry; young, ambitious, practical; English and German languages.	Box 3,274, Intl. Herald Tribune, Hobbemastraat 26, Amsterdam 1007, NL.	I.H.T. 15-2-77
Directeur Commercial	FB 1.000.000, voiture	Importante soc. belge en forte progression.	Bruxelles	35-40 ans; bilingue (français-néerlandais); dip. univ.; exp. dans la vente.	Centre Belge de Psych. Appl. (Pl. 766), 45 Rue de Livourne, B-1050 Bruxelles, Belgique.	Le Soir 12-2-77
Directeur Général	F 110.000	Société américaine intl. (fabrication mécanique) filiale de distribution francaise.	France	35 ans min.; diplômé supérieur; bilingue; exp. dans le marketing, produits de consommation.	Confesse Pub. (réf. 97.133), 20 Av. de l'Opéra, 75040 Paris Cedex 01, France.	L'Express 14-2-77
General Manager Italy		$10 million mfrg. subsid. of Fortune 100 company	Milan	Mngt. exp.; mfrg. & finance background; English plus Northern Italian dialect.	Dept. LGM, P.O. Box 1.053, Ansonia Station, N.Y., N.Y. 10023, U.S.A.	Wall St. Journal 15-2-77
Asst. Vice Pr. International Banking	Salary plus comprehensive benefits	American Express Intl. Banking Corporation.	New York	Solid credit background; knowl. U.S. govt. facilities; intl. marketing exp.	American Express (Mr. G. Ulrich), 125 Broad St., New York, N.Y. 10004, U.S.A.	Wall St. Journal 15-2-77
Directeur Financier	FF160-200.000	Groupe commercial contrôlant plusieurs sociétés.	Sud-Ouest France	33 ans min.; formation supérieure; expertise comptable; l'informatique; langue française.	Sele-CEGOS (réf. 50057), 3 Quai Gallieni, 92152 Suresnes, France.	Le Monde 15-2-77
Managing Director, Nigeria	Up to £ 50.000	Nigerian Co., part of Major British multi-national group.	Lagos, Nigeria	38-45 yrs.; relev. exp. in consumer, indust., capital goods in West Africa.	M.S.I. (Mr. J.M. Ward, B 41306), 17 Stratton Sreet, London W1X 6DB, G.B.	Financial Times 16-2-77
Ingénieur d'Affaires	FF 170,000	Une Société d'Engineering pour la direction commerc. France et export.	Nord de la France	Ingén. diplômé; contacts à haut niveau; français, anglais (espagnol/allemand si possib.)	Alexandre Tic S.A. (réf. 123), 2 Rue G.-de-Chatillon, 59000 Lille, France.	Le Monde 16-2-77

هكذا من الأصل

The Auspicious Snake Years

By Susan Heller Anderson

PARIS, Feb. 17 (IHT).—The Year of the Snake begins tomorrow. Consider other auspicious Snake years of this century. 1905, the Russian Revolution was crushed by Czar Nicholas II but succeeded in 1917; the stock market crashed; the Japanese attacked Pearl Harbor; 1953, the Soviet Union exploded its first H-bomb; and the U.S. buildup in Vietnam reached 184,300 men by year's end.

Snake years can be cataclysmic, according to history and to "Suzanne White's Book of Chinese Chance." The book, which comes out in England tomorrow, in France in October, and has already sold 30,000 copies in the United States, explains the Oriental Zodiac, which is based on the year of one's birth.

The ancient Chinese system divides in 12 cycles, each named after an animal. People born in a certain year are thought to possess the characteristics of the animal of that year.

From 1900 to 1911

Born from 1900 through 1911 were in years of the Rat, Ox, Tiger, Hare (or Rabbit, they are interchangeable), Dragon, Snake, Horse, Goat, Monkey, Rooster, Dog and Pig, respectively. Thus, 1901 was a Snake year, also 1917, 1929, and so on in arithmetical progressions of 12. To find your animal sign simply subtract 12 from your birth year and keep going by 12s until you reach the first digit years of this century.

Mrs. White (Tiger, 1938), who has recently given up smoking and biting her nails, says, "Tigers do everything they do in blitzes."

She first learned of the Chinese Zodiac when she lived in Paris in the 1960s. "I was always interested in astrology and this was much simpler. You don't have to know the minute of your birth. And it's amazingly apt." Like astrology, the Chinese system is interpreted by Mrs. White includes enough generalities and contradictions to cover most eventualities.

"I realized no one in America knew much about the Chinese system," Mrs. White says. "I dug around in occult bookstores in Paris and New York, learning the characteristics of each sign, applying them to her own observations and making regular visits to a Chinese practitioner.

Eve's Dissatisfaction

There are suggestions in the book that Mrs. White has also relied on lay counsel. "The Creator," she writes, "man, woman and child, is what my mother used to call 'a handful.'" Mrs. White may not be taking this too seriously. Pondering Eve's dissatisfaction with her lot, Mrs. White writes, "I mean, she had a decent, hardworking husband, enough to eat and a bottomless wardrobe supply."

The book is larded with examples drawn from Mrs. White's acquaintances among the beautiful and not-so-beautiful people whom she met during her dozen years as what she calls "an international hippie." She came to Paris in 1960 after graduating from the University of Buffalo. "Well, I didn't want to go to New York, but you've gotta get out of Buffalo." She traveled between Paris and Ibiza, had two children in 1966 and married their father three years later, when she returned with him to Buffalo.

She stayed only a year, "escaping" to Paris in 1969. She had a series of jobs in fashion while writing a novel. In 1975, still an unknown writer, she went back to New York and, in one week, managed to sell both the novel, "Ladyfingers," which comes out next month, and "Chinese Chance," which was still mostly in her head, to two publishing houses. She says such nerve is a typical Tiger trait. "Tigers are courageous, lucky and . . . rash."

Western Words

She notes that the Chinese system has little to do with astrology. "'Horoscope' and 'astrology' are Western words. I prefer to call this character reading. You can learn more about yourself, or confirm what you already know. It also tells you what to expect from others."

Her own children are a good example of how the Chinese system works. One, born in January, 1966, falls into a Snake year (Feb. 21, 1965, to Jan. 21, 1966), while the second, born in November, 1966, is a Horse (Jan. 21, 1966 to Feb. 9, 1967). 1966 was a Fire Horse year. "This happens once every 60 years," Mrs. White says. 1906 was the first of this century. "Fire Horse people are magical," she observes. A glance at the almanac revealed a mixed bag of Fire Horse magical types including Phil Harris, Leo Durocher, Mary Astor and Clifford Odets.

Mrs. White's own Snake child has given her further insights. "I wouldn't ask a Snake to clean my house but I might ask one to dance me a dance." She says that a Snake can be single-minded and capable of focusing on a sole ambition. "Snakes are extraordinarily self-involved. They're lazy but manage to get by on their charm and good looks."

While Snake years have been tumultuous, Mrs. White says this can be good and bad. "Snake years aren't always good for Tigers. But Tigers are revolutionaries so if this year brings cataclysmic change Tigers could be favored. Rats, on the other hand, don't like Snakes and may have financial troubles."

Oxen, she says, may be insecure; Cats will be lucky; Dragons are no longer in charge of their own destinies; Horses should not leave their mates; Goats will be protected; Monkeys should work harder; Roosters must persevere; Dogs will be cerebrally occupied, and Pigs may feel constricted.



Suzanne White, who is the author of "Chinese Chance," which explains the Oriental Zodiac.

Vassar Gets Family Papers

Setting the World of Twain Scholarship Agog

By Israel Shenker

POUGHKEEPSIE, N.Y., Feb. 17 (NYT).—Mark Twain, who described his 1885 visit to Vassar as "ghastly," has just become the pride of the old college.

Vassar yesterday announced the acquisition of the family papers of the author, more than 600 handwritten letters and telegrams, plus enough allied documents and materials to set the world of Mark Twain scholarship agog.

Though Mark Twain called Vassar's 1885 president "a sour old saint," the current president, Alan Simpson, bears no grudge. "This is Mark Twain's second visit to Vassar," he said in announcing the gift, "and he is here to stay."

"It's a great coup," said Frederick Anderson, editor of the Mark Twain papers at the University of California. "This is a spectacular collection."

Denied Access

Anderson, though in direct line of succession to the editor who began work on the Mark Twain papers when the author died in 1910, had been denied access to this collection. "We've been trying desperately to work around the material," he said, when notified of the acquisition. "I'm extremely eager to see it." The papers are a gift of Jean Connor and her husband, Ralph Connor, a former trustee of Vassar. Mrs. Connor is the daughter of Mark Twain's great-niece Jean Webster McKinney, a Vassar alumna, class of 1901; her great-grandmother was Pamela Moffett, Mark Twain's sister.

Jean Connor and her issue are the only surviving descendants from the marriage in 1823 of Mark Twain's mother and father. The Mark Twains had four children; there are no descendants of these four.

The material donated to Vassar was stored for decades in attics and barns, most recently at the Connor farm in New York's Dutchess County. It now fills seven large file drawers in the Vassar library in a new rare-book vault and overflows onto canvas and into frames for the family photograph.

Gold Rush Period

Included in the collection is a letter from Mark Twain's gold rush period, when he went West to prospect for riches and found humor his vein instead. Imbedded in the letter is a speck of gold. Also included is an 1863 letter in which Samuel Clemens signs himself—apparently for the first time—"Mark Twain," the pseudonym that was to identify the author of classics such as "Tom Sawyer," "Huckleberry Finn" and "Innocents Abroad."

Also included is Twain's earliest surviving notebook, which begins with "Lesson 1 sur la langue française." La langue quickly cedes pride of place to a blanchisserie—laundry lists in hasty English, and also notes on temperaments sanguine and bilious, and a scrawl somewhere in-between, obviously pencilled while riding the bounding main or at least a bouncing stallion.

In letters home, Twain repeatedly breaches the confines of fact. From out West he reports: "I have had my whiskers and moustaches as full of alkali dust that you'd have thought I worked in a starch factory and boarded in a flour barrel." When a horse kicks him, he is thrown "across a ten-acre lot."

Repeatedly, money and fame are the spurs. "Am pretty well known, now—intend to be better known," he writes from Washington. "Am hobnobbing with these old generals & senators & other humbugs for no good purpose."

Without Byline

When a New York paper published him without a byline, he reported "a fine row," adding: "It looked shabby to me, but the foreman was innocently to blame in the matter, not the editors." In the collection are handwritten stories and fragments of stories, including 1. pages of a tale about the town boomerang, an account that appears to be predecessor of Twain's celebrated "Jumping Frog."

In this gold rush ghost town, "here & there a melancholy dog or a brokenhearted cow," gold rush men "gambled away moderate fortunes, and got drunk on costly foreign liquors, & dissected each other with eighteen-inch bowie knives in their off-hand way, & all were gay & happy."

There is even the letter that begins: Bjuyt kiop m lkjhgfdsa: qwertyuiop. Mark Twain's first typewritten letter continues: "Dear Brother: I am trying t to get the hang of this new f fangled writing machine."

Some of these old-fangled relics will be displayed at the dedication of Vassar's new Helen D. Lockwood Library in May. They are but a small portion of the riches. There are also E.W. Kemble's original ink drawings for the first edition of "Huckleberry Finn," locks of family hair, letters from Mark Twain's mother, father and wife, and a whole ledge of gold constituting the papers of Jean Webster McKinney herself.

Another Writer

Within two years of graduation from Vassar, she won renown with her first book, "When Patty Went to College," then went on to "Daddy-Long-Legs," a best-seller. In the dramatic version she wrote, it ran for two years on Broadway, with Ruth Chatterton in the lead, and it was quickly followed by another hit, "Dear Enemy." The whole collection is to be known as the Jean Webster McKinney Papers, in honor of Mrs. McKinney, who died giving birth to her daughter Jean. Mrs. Connor and her husband have also given Vassar money to establish a "Jean Webster chair" in American literature, creative writing or drama.

Mark Twain could have forgiven the glory descended on his grandniece but he might have complained about this careful preservation of his own brilliance. As he wrote his brother Orion, whose star never burned brightly: "I don't want any absurd 'literary remains' and 'unpublished letters of Mark Twain' published after I am planted."

In his biography, "Mr. Clemens and Mark Twain," Justin Kaplan notes Mark Twain's complaint that "all private letters of mine make my flesh creep when I see them again after a lapse of years."

As he grew old, Twain relented slightly, though he always preferred history revised rather than simply revisited. Doing his own revision became more and more *difficult*. "When I was younger I could remember anything," he said, "whether it happened or not."

SHARPS & FLATS

PARIS—Randy Weston will be at the Théâtre Récamier, Feb. 19, at 6 p.m.; Max Roach at the Espace Cardin the following night at 8 p.m.; Pink Floyd at the Pavillon de Paris, Feb. 22-25, at 8 p.m. Memphis Slim and Maxim Saury come into the Caveau de La Huchette, on Feb. 21 replacing Lou Bennett and Dany Doriz and Jimmy Gourley and Pierre Michelet are appearing nightly at the Caveau de La Montagne.

* * *

Manhattan Transfer, winding up its European tour, will be in Göteborg, Sweden, Feb. 18, at the Konserthuset; in Copenhagen, Feb. 21, at the Tivoli Koncert Hall and in London, Feb. 23-25, at the New Victoria.

* * *

LONDON—The Louis Hayes-Woody Shaw quintet and singer Susannah McCorkle are appearing nightly at Ronnie Scott's.

* * *

The group Chicago, continuing its European tour, will be in Munich, Feb. 18, at the Olympiahalle; in Ludwigshafen, West Germany, Feb. 20, at the Friedrich Ebert Halle; in Hamburg, Feb. 22 and 23, at the Congresscentrum and in Hannover, Feb. 24, at the Stadthalle Kuppelsaal.

* * *

Jazz reached Communist China last week, but not one Chinese heard it. Peking's first live jazz concert featured Australia's Col Nolan quartet and was staged for 200 foreigners at the Australian Embassy. The concert began and ended with Duke Ellington's "Take The A Train."

* * *

This week's top single record in the United States is "New Kid in Town" by Eagles and in Britain, "When I Need You" by Leo Sayer.

—FRANK VAN BRAKLE.

PARIS THEATER: *Williams' 'Iguana'—Parts Better Than Whole?*

By Thomas Quinn Curtiss

PARIS (IHT).—The Bouffes du Nord, a century-old music hall reopened some seasons ago by Peter Brook for his experimental performances, is an adaptable playhouse. Andreas Voutsinas has taken it over temporarily and it proves a fitting site for his presentation of "The Night of the Iguana," as it was for Brook's "Timon of Athens" and "Les Iks."

The Tennessee Williams play, set in a rather rustic and very bohemian hotel on a Mexican hilltop during the summer of 1940, has been smoothly adjusted to the venerable theater's acting space, which stretches from the quondam platform into the auditorium, the footlight barrier having vanished. Thus a sense of intimacy is created and we appear to be sitting in the patio of a tropical hostel. On the terrace. The sultry atmosphere of the scene has been ingeniously evoked.

This Williams drama of 1961 was its author's most recent great Broadway success. It was subsequently filmed by John Huston with Richard Burton and Ava Gardner as its stars. Two versions of the playwright's "The Milk Train Doesn't Stop Here Anymore" followed and failed, and afterwards Williams proclaimed his preference for off-Broadway, where he appeared as an actor in his own play, "Small Craft Warnings."

"The Night of the Iguana," though known here in screen form, is new to the Paris stage. It contains the familiar Williams traits, a drama of agonizing soul-searching and violent conflicts. Its dramatis personae include a defrocked clergyman employed as a tourist guide; two of his tourists—a hostile, bossy middle-aged woman and a promiscuous younger one in the former's charge; an aged English poet, traveling with his prudish granddaughter, and the pantheistic mistress of the inn. The title is a reference to a large lizard that has been captured by the two native houseboys and is being fattened up for a feast.

The hypersensitive English woman begs the ex-clergyman to free the beast and, as God's instrument, he does so. This symbolic act releases the general strain. The tourist guide is dismissed from his post to become the companion of the hostess, and the ancient English grandfather, his major work completed, dies.

There are echoes of Williams's earlier works. The Englishwoman who rises above the call of the flesh is an echo of the spiritually minded heroine of "Summer and Smoke"; the ex-cleric is beset by the same devils that tormented other Williams protagonists; and the proprietress is in Williams's hearty, humorous vein. Perhaps the roles are better than the play, or so it seems at the Bouffes du Nord where they are so persuasively interpreted under Voutsinas's resourceful direction.

Catherine Sauvage has wonderful command as the free-living hotel owner, and Pierre Vaneck well conveys the anxiety of the fallen man of the cloth. Natasha Parry delivers a touching portrayal of the proud maiden lady and Donald Eccles a performance of exquisite nuances as the tottering, expiring poet. Michèle Simonnet contributes an amusing bit of caricature as the disgruntled member of the tourist party who costs the guide his job, and Anne-Marie Philipe is properly ornamental as the pretty girl drawn by the man of experience. Williams has been admirably served on this occasion.

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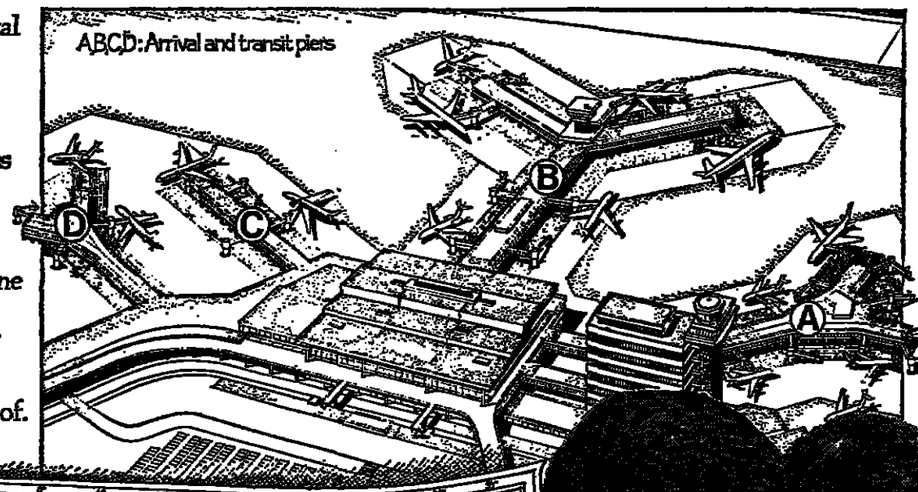
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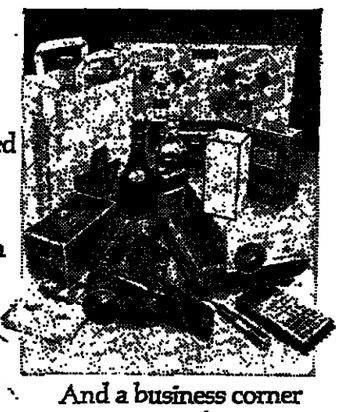
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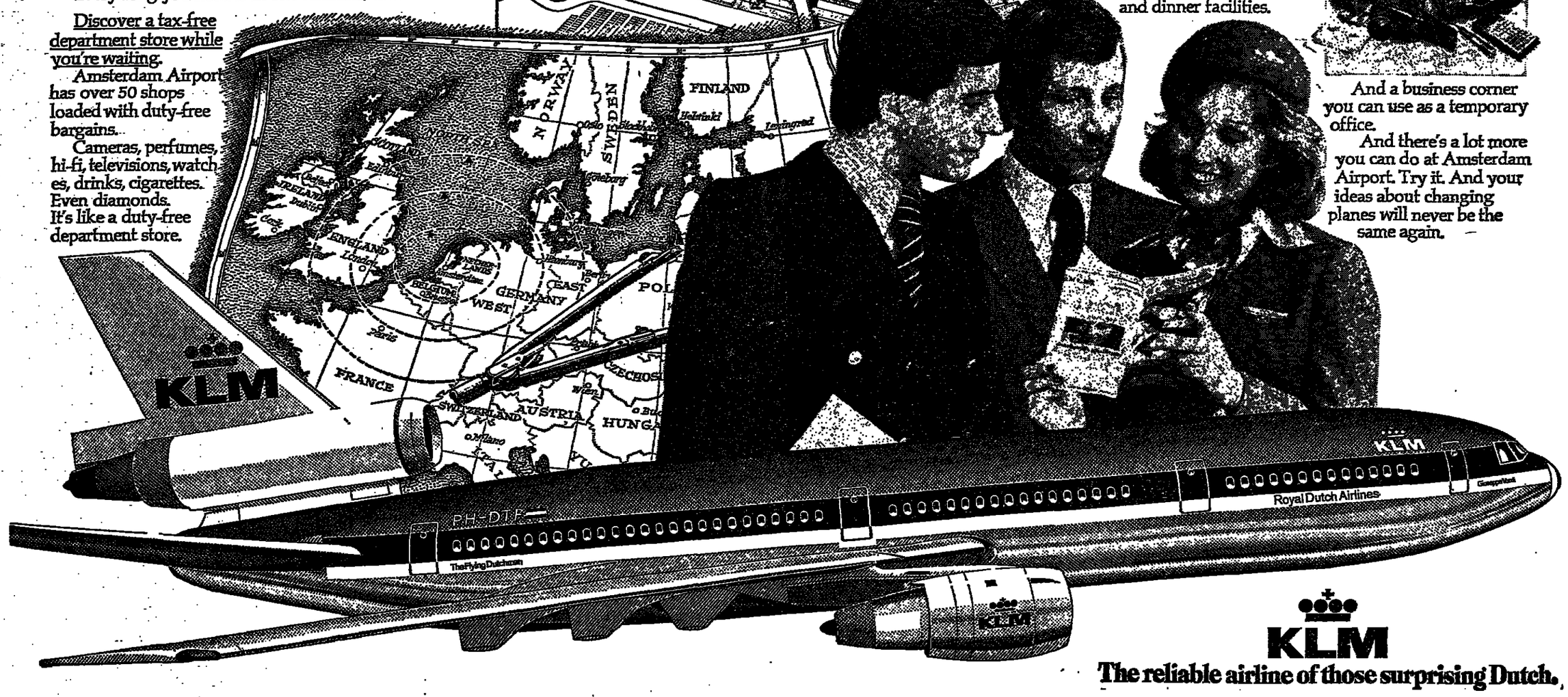
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6—Friday, February 18, 1977 *

Accent on U.S. Neighbors

Visits among the capital by heads of government and state are mainly symbolic but the symbolisms are important. President Carter is delivering a message with his first two invitations. This week the President of Mexico is here; next week it's the Prime Minister of Canada. Mr. Carter is responding to the view that in recent years U.S. diplomacy had been too preoccupied with the superpowers and with military crises. The United States is now conveying a renewal of concern for the democracies and the economic relations among them—what you might call the diplomacy of mutual prosperity.

Even without waiting for Mr. Carter's invitations, this country's conversations with its two immediate neighbors seem to have got a bit less abrasive in the last few months. Perhaps we are entering the third phase of postwar relations on this continent. First there were the years dominated wholly by the cold war, in which the United States tended to regard Mexico and Canada as its automatic allies. Then, with the disaster of the Vietnam war, the smaller countries began unhooking themselves from U.S. leadership and occasionally going out of their way to needle cherished U.S. orthodoxies. Now the economic surprises of the last several years are apparently changing the climate again.

* * *

In Canada, inflation and unemployment have helped the Quebec separatists. For Mexico, the decline in world markets led to a drastic devaluation; the peso is currently worth hardly more than half as much as last summer, with dire results for standards of living. Even here, in this land of great and stable wealth, recent events have made people start thinking again about where their resources come from—and some of them come from Canada and Mexico. Both have sent emergency exports of natural gas and oil into the United States this winter, and it's much appreciated.

So the Canadians are trying to keep their country together, the Mexicans are trying to keep their country solvent, and the Americans are trying to keep warm. Suddenly, it turns out, everybody is able to think of reasons for being a bit more polite to everybody else. It begins to look, at last, as though the long and polemical quarrel over Cuba is not the most important political subject in North America.

These two visits will be an interesting contribution to the new administration's education, for they represent the two poles of economic development. The Canadians are among the world's richest people—but, like Americans, they are now struggling to recapture the sense of well-being that prevailed before 1973. Canada is presumably on the Carter administration's little list (headed by Japan and West Germany) of countries that now have a responsibility to reflate their own economies faster in order to pull the weaker and more fragile nations back into sustained growth. While Mexico is among the world's poor, it is not hopelessly poor; the country was building up its wealth rapidly until it got caught in the whirlpool of deficit and devaluation. If world trade does not begin to rise rapidly, it is in Mexico and the countries like it that the severest price will be paid.

* * *

It is a time for realism. The stiff little statements issued by the White House give only the rarest glimpses of the actual conversations between Mr. Carter and his visitors, but the agendas aren't hard to guess. President José Lopez Portillo knows that Mexico's large trade deficits and huge foreign debts are dangerous. Mr. Carter knows that, if they are not managed intelligently, they will prove dangerous to our country as well as President Lopez Portillo's. Prime Minister Pierre Elliot Trudeau wants to ensure that the United States does nothing to encourage the separatists. Mr. Carter will probably want to know how rapidly the Canadians can resolve the internal political disputes over a joint gas pipeline from Alaska and the Canadian Arctic. They are not questions that invite the kind of ideological posturing that has been a staple of continental politics over the past decade. That luxury has recently become too expensive.

THE WASHINGTON POST.

Boycott of Rhodesian Chrome

At last, the economic underbrush around the issue of importing chrome from Rhodesia can be cleared away. For years it was successfully argued that U.S. industrial and strategic interests required continuing the chrome imports, even in violation of a UN economic boycott of Prime Minister Ian Smith's white government. But now it is plain that the impact of a boycott—or no boycott—is minimal, for both the United States and Rhodesia. That leaves clear and freestanding the diplomatic interest of the United States, and we applaud the Carter administration for urging Congress promptly to vote to honor the boycott of Rhodesia.

The chrome in question is not the metal that makes bumpers shiny; it is a higher-grade metal used to manufacture stainless steel. Rhodesia is a prime world source. Two developments have combined to nullify the economic issues. One is technological: the perfection of a process called argon-oxygen decarburation, which permits use of lower-quality chrome, more widely available, in stainless steel. The second development is political: the closing of the Mozambique-Rhodesia border last year, impeding the flow of exports. As a consequence, even with congressional permission to continue them, U.S. chrome imports have plummeted.

There thus remain no economic justifications either for continuing to permit the imports or for cutting them off as a major lever on the Smith government. But there remain powerful diplomatic reasons for the United States rapidly to join in the UN boycott. The United States voted for it twice and yet in the end violated it, fostering wide mistrust among black African nations. Honoring it would at last lay an essential foundation for restoring our credibility and improving relations with them.

Moreover, for Congress to vote to honor the sanctions now would send a ringing message to the Smith government. Washington has previously proclaimed a desire to undo the congressional license to continue chrome imports, but the proclamations had little muscle behind them. And Mr. Smith could find solace in the belief that, no matter what administration officials might say, he still had decisive support in Congress and the U.S. business community. Without that illusion to cling to, it is reasonable to hope that he would become more hospitable to reopening negotiations with black nationalist groups and more flexible in his bargaining positions. That is the path to peace in Rhodesia; we welcome the administration's movement toward it; and we urge Congress to give it thrust.

THE NEW YORK TIMES.

International Opinion

Future for Palestinians

It is now probable that the Palestinians will have a state of their own before the end of the year. First, because the Arabs, who have never done much for their unfortunate brethren, are getting tired of a quarrel that drags on and that divides them. And then, because the Palestinians are softening their attitude toward Israel in a way that should permit some dialogue and some form of coexistence. Lastly, because the Russians and Americans, dispensers of future peace guarantees and future custodians of the frontiers, have so decided.

—From Les Echos (Paris).

Soviet-EEC Relationship

With the opening of negotiations in Brussels this week on an EEC-Soviet fishing agreement, the Soviet Union made a major step towards recognizing the existence of the Common Market for the first time. Although the Russians have hitherto avoided such a course and sought bilateral meetings with Britain and other member governments, they were left with no option but to negotiate with the Community. With the general acceptance of 200-mile limits there were increasingly convincing reasons why the countries concerned should seek to negotiate reciprocal fisheries agreements. What is at stake here is a long-term agreement in which the Russians are concerned to continue fishing inside the EEC's 200-mile limit, even on a greatly reduced scale, and the Nine want access for Community fishermen to Soviet waters.

Hopes of progress in the EEC negotiations with the Soviet Union and other countries have been heightened by Monday's breakthrough by the Nine in resolving their internal differences over fishing. . . .

—From the Daily Telegraph (London).

In the International Edition

Seventy-Five Years Ago

February 18, 1902

WASHINGTON—The Copenhagen protests against the sale of the Danish West Indies to the United States come too late if they are designed, as is reported, to stop the negotiations here. The U.S. Senate today ratified the treaty of purchase without a dissenting voice. It is understood that the business elements among the residents of the islands are in favor of the transfer. The opposition comes mainly from office holders under the Danish government.

Fifty Years Ago

February 18, 1927

PARIS—Following the example of his cousin, Cornelius Vanderbilt jr., Erskine Gwynne, widely known in Paris, has become a publisher. The first number of his publication, The Boulevardier, appeared yesterday. It is a monthly, designed to be bright and breezy but in good taste. The editor says the magazine will be gossipy but not scandalous and will give a light monthly account of "Who's Who" and "What's What" in Paris and elsewhere on the Continent.



Airing the Sensitive Issue of Finnish Neutrality

By Murray Seeger

HELSINKI—After a long-running and unusually thorough new debate on the country's status as a political neutral, Finland has once again returned the issue to the aging but still strong hands of President Urho Kekkonen.

"The President will take up the question when he next goes to the Soviet Union," a government official commented. Since Mr. Kekkonen goes to Moscow at least once a year and is scheduled for a visit this spring, he will have an early opportunity to broach the issue.

Moscow is the logical place for the discussion because the recent debate in Finland was stimulated by the publication in Russian of a book on Finnish-Soviet relations entitled "Thirty Years of Good Neighborly Relations."

Previously published in Finnish, the book is signed by two pen names, T. Bartenyev and Y. Kommisarov, and describes the history of the two countries' association since 1948 when they signed the treaty which set the course of postwar Finnish foreign policy.

Big Neighbor

The treaty, which was renewed in 1970, guaranteed Finland's independence after World War II but also assured it would not antagonize its big neighbor or become a base for aggression against it. Since Finland, in an effort to regain territory lost to Soviet invaders in 1939 and 1940, had joined the Nazi German attack against the Russians, the country felt fortunate to escape defeat with its independence restored.

While many Westerners have criticized this state of "Finlandization" for inhibiting the conduct of Helsinki's foreign policy, the overwhelming majority of Finns have been satisfied with the results of the policy, especially when they compare their status with the Soviet Union's Central European neighbors such as Poland, Czechoslovakia, Hungary and Romania.

Mr. Kekkonen has been able to monopolize foreign relations policy-making as the chief interpreter of the treaty he helped negotiate as an aide to his predecessor, President J.K. Paasikivi. Even the many Finnish politicians who do not like Mr. Kekkonen and his imperious manner have accepted his definition of Finnish neutrality and his role as negotiator with the Kremlin.

"The Finnish people have grown accustomed to relying fully on his judgment, his experience and his skill," Helsinki University Prof. Keijo Korhonen wrote in a recently distributed official discussion of the President.

Disturbed by Book

For this reason, many Finns were disturbed to read in the Moscow-published book what they considered a different interpretation of the 1948 treaty and Finnish neutrality from the one consistently propounded by Kekkonen for 20 years and supported by most of the country's politicians.

Western diplomatic analysts saw the book as a warning to Helsinki and the East European Communist states that Finnish neutrality is more limited than assumed.

American experts suggested that the book was written in the international section of the Soviet Communist party, probably under the direction of Mikhail Suslov, the Politburo member in charge of ideology and a leader of the most conservative wing of the party.

On the other hand, official Finnish spokesmen dismissed the book as "nothing new" and representing no change in Soviet interpretation of the 1948 treaty.

"The treaty forms the very basis for our entire policy of neutrality," Mr. Kekkonen said in an interview two years ago which was one of his clearest statements of policy.

"The important words in its introductory sentence contain that the Soviet Union recognizes Finland's intention to stand outside of the conflicting interests of the great powers. This is the basis for our entire policy of neutrality."

In an earlier speech, Mr. Kekkonen emphasized that the treaty "is not a treaty of military alliance. From a Finnish point of view, it is especially important that the pact is not hinged to any automatic mechanism, as is the case in NATO and the Warsaw Pact."

Finland would defend itself against any attack and have the option of calling on the Soviet Union for help, Mr. Kekkonen said. If the Soviet Union were attacked in another region, Finland would "take every conceivable step to remain neutral."

A committee of parliament representing all political parties except the Communists reiterated this policy two years ago. If Finnish territory were threatened, and Soviet security also affected, "Finland will, by preserving its position of neutrality, seek to stay out of any conflict under development in order to avoid becoming exposed to military operations," the report said.

Finland would, as a sovereign power, "answer for the defense of its territory." Any call for help from the Soviet Union would depend on what the Finns felt was necessary for their own defense.

Soviet Assertion

In the Soviet book, however, the authors asserted that the preamble of the treaty, to which Mr. Kekkonen gives primary emphasis, must not be detached from the "military-political articles of the pact."

"The regulations fixed in the preamble of the 1948 pact do not imply for Finland the obligation to be neutral under all conditions," the Moscow writers continued.

"It means only that in questions which do not touch the friendly Soviet-Finnish relations and the interests of the defense of the northwestern frontiers of the Soviet Union and Finland itself against aggression, Finland, in accordance with her aspirations to remain outside conflicts of interest of the big powers, can if she wishes take a neutral position."

This suggested to many Finns that in the event the Russians felt that Finland, the Baltic Sea approaches to Leningrad or the key missile submarine base at Murmansk were threatened, Moscow could force Helsinki into joint military action.

The most telling attack on the Soviet book was leveled by Max Jakobson, Finland's former ambassador to the United Nations, who said it represents "a new interpretation" of the 1948 treaty.

He suggested that the article was evidence that "circles in Finland" do not support the country's neutrality but want to attach Finland to the Soviet Union by a treaty similar to that between Moscow and its East European allies.

This coincides with an effort by the Soviet Union to pull Finland closer and to impose stricter discipline among its Warsaw Pact members.

"In the present situation," Mr. Jakobson said, "Finland's neutrality could become a bad example to the socialist countries in Eastern Europe."

Mr. Jakobson suggested that the authors of the Moscow book did not represent the official Soviet policy-makers, but rather the hard-line faction that is worried that political détente could reduce discipline among the Warsaw Pact members.

This interpretation is also favored by many Western experts who saw the book as part of the program to counter movements for greater independence among East European Communist states.

To discourage this movement, the Soviet Union might want to suggest that Finland was as closely tied to the mutual defense system as the Warsaw Pact countries.

While Finlandization, as it has developed over three decades, is anathema to Western European states, it would make a big step toward independence for those East Europeans who resent Soviet domination of their national lives.

The Finns rarely debate foreign policy, so many politicians and academics were pleased that the publication of the Moscow book provided an opportunity to air the sensitive subject.

Election Results

In the last round of local elections last October, the Conservative party won nearly 21 per cent of the votes cast, a gain of nearly 3 per cent and the biggest for any party.

This result, according to several experts, was caused by irritation over high taxes and sympathy for the Conservatives because they are barred by an unwritten rule from taking part in the national government for fear of offending the Soviet Union.

The increase in Conservative support is likely to be one of the factors that Mr. Kekkonen points to when he asks the Kremlin for reassurance that there is no new interpretation of Finland's neutrality.

A White Enclave in U.S.?

By Anthony Lewis

BERKELEY—The deans of California's great state law schools are a sober lot, not given to hysteria. And so one listens when they say this: If a recent decision of the State Supreme Court stands, they will soon have virtually no black or Chicano students—and the same will be true of California's medical and other professional schools.

That is the drastic result foreseen from the decision in Bakke vs. Board of Regents. Allan Bakke is a rejected medical school applicant who claims that he would have been admitted if a special admissions program had not given some places to minority students. The California court held that he had been denied his right, under the federal Constitution, to "the equal protection of the laws."

The Supreme Court of the United States has been asked to review the decision. It may be the most important case before the court this term—with a potentially heavy impact on minority admissions all over the country. Just how heavy is evident from a look at the facts of the situation in California.

Special Program

The Law School of the University of California at Berkeley takes in some 290 new students a year. Of those, around 60 are now minority students accepted under a special admissions program. Every one of the 60 would have been admitted without any special consideration 15 years ago. But today, only one or two would make it without the special program.

The reason for those astonishing figures is the pressure that has built up for admission to professional schools. In 1960, for example, the Berkeley Law School had just 708 applicants. Anyone with a B average in college could get in. Now there are about 3,500 applicants a year, and the average scores of those admitted has gone way up. The minority students accepted are all well qualified, but their scores are not up to the highly competitive levels of regular admissions.

The facts are given in a brief filed this week by the deans of California's four publicly supported law schools. They use Berkeley as an example because it has just made a study of the problem, but its experience is said to be typical. That is why the California regents, in their brief, say the Bakke decision would "condemn [the state] to return to virtually all-white professional schools."

Similar drastic results would occur right across the country if the California decision were applied nationally and special admissions programs banned. So a survey just made by a special committee of the Association of American Law Schools indicates.

Sharp Drop

Last year the 160 approved law schools of the country had 8,703 minority students. The deans were just asked how many such students they would have if they were not allowed to use race as a special criterion in admissions. About half the deans responded, and they said the figure would be only one or two per school—the same sharp drop forecast in California.

The chairman of the association committee is Ernest Gellhorn, dean of the Arizona State University law school. He said in a telephone interview that he had started skeptical about special admissions programs, but after months of study he had decided that there was no practical alternative if the country wanted to have any real number of minority leaders.

"Otherwise," Dean Gellhorn said, "we would return the law schools to the white enclave they once were."

The California Supreme Court said the objective of having more minority doctors and other professions was constitutional.

But it said that the state could not try to reach the goal by the direct method of seeing that a substantial number of those who get professional education are from minority groups. The court hinted that the schools should use less candid ways of bringing in minorities—ways that the educators say are improper and will not work.

A singular feature of the Bakke case is that a number of organizations usually identified with civil rights have urged the Supreme Court not to grant review. They include the National Urban League, the United Automobile Workers and the National Organization for Women.

The brief for these groups argues, rather thinly, that the record in the case is inadequate. The real reason for their position is evidently that they do not trust the present Supreme Court: They would rather let California's universities be subjected to a painful legal rule than risk having it made the rule for the country.

But it would be something of an irony if the court let the California decision stand. Many of the justices have been saying that the political branches of government, especially the states, should be freer to act without judicial intervention. And this decision, in the name of the federal Constitution, overturns a state program on behalf of the minorities for which the Constitution has special care.

The Search For Policy in Nuclear Age

By William Buckley Jr.

NEW YORK—So, the Soviet Union has been working for 20 years, and is doing so now, on a particle-beam weapon the function of which would be to unsex nuclear weapons before they land. I am cross with Daniel Ellsberg for not informing us of this development earlier, but we must assume that even he was unaware of it. Now it is released, together with strategic and technological commentary.

It is estimated that the Soviet Union is devoting as much attention to the effort to perfect the particle-beam weapon as we devoted 30 years ago to the development of our atom bomb. That was the so-called Manhattan Project. The instructions that went out from the commander-in-chief were: Spare no expense; recruit such scientific talent as is available; work day and night: produce the bomb. Then we have the word of unnamed U.S. scientists that the difficulties that lie in the way of the successful development of the particle-beam are formidable, so much so that some doubt it can ever be made operational. We are supposed to hope that they are right, because over here we are thus far devoting only a few million dollars a year to the project.

No doubt when the relevant congressional committees address themselves to the problem, Senator X or Congressman Y will insist that we should make an equivalent effort to produce a particle-beam defensive weapon. And, of course, they will be right. It hardly makes any sense to sustain 2,400 strategic nuclear missiles if, because of a particle-beam Soviet defense, they are rendered impotent. There would go the nuclear deterrent. But, as usual, our reflexes will be defensive. Let the Russians strike a salient, and our responsibility comes the counter-salient. A lot of prudent Americans are disturbed about the creeping strategic superiority of the Soviet Union, and what they propose is that we should build more weapons, develop new bombers, etc.

Years ago, the political strategist and philosopher James Burnham pointed out the emptiness of this approach, and now he says it again with pointed illustrations.

The quantitative factor is simply not determining. "By any conceivable quantitative calculation," he writes, "the Persian Empire had strategic superiority over Themistocles's Athens. Alexander's Macedon—not to mention the Incas over Pizarro or the United States over North Vietnam."

Lazy Indulgence

It is a lazy indulgence even for those Americans who strive to maintain an adequate level of defense to assume that merely by producing the weapons of war we are thereby rendered safe.

Something is surely missing from this prescription. For at least 15 years following the end of World War II, the weapons-power ratio, in particular the ratio of strategic weapons, was overwhelmingly in our favor. This did not prevent Moscow's takeover of Eastern Europe or Mao's victory in China. It did not affect Moscow's occupation of Hungary in 1956 or Czechoslovakia in 1968. It did not hinder the establishment of Soviet naval bases at Aden and Djibouti. It did not stop Castro in 1959. It did not bring U.S. victory in Southeast Asia.

What is needed is a strategic doctrine. What shall we do with our weapons, once developed? How shall we maneuver in order to take the initiative away from the Soviet Union? How can we strike with salients of our own so that the Soviet Union will devote itself to anticipating our (nonmilitary) offensives, rather than requiring us to fret about their own military aggrandizement? What we have now is a statement by Georgi Arbatov, director of the Institute of U.S. and Canada Studies, and a member of the Politburo, assuring us that the Soviet Union does not seek military superiority, merely parity.

Meanwhile, we are preparing to do what? Not defend Yugoslavia—Jimmy Carter said no, during the campaign. Andrew Young speaks now about the wonderful uses of Cuban troops in Africa. Our industrial-agricultural commercial plant is eager to help the Soviet Union develop its economic power. The U.S. Information Agency would play down the defection of Brezhnev. It is ready for the Soviet Union to get a loan from the United States for a U.S. entrepreneur to go. Of what use are weapons except to provide jobs for weapons makers?

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...pan Payments Show $850-Million Deficit

From Wire Dispatches

...O, Feb. 17.—Japan's ...balance of payments ...to an $850-million defi... ...month, Finance Ministry ...reported today, but they ... the downturn had been ... because of seasonal fac... ...here had been a pay... ...rplus of $464 million in ..., it was reported.

...ures also indicated that ...accounts showed a defi... ...870 million last month, ...l with a surplus of ...llion in December and a ...f $1.08 billion in Janua...

...anuary payments deficit ...l with the year-earlier deficit of $1.059 billion, ...istry said.

...mary figures showed a visible trade deficit of $80 million, compared with a record surplus in December of $1.65 billion and a January, 1976, deficit of $554 million. The deficit last month on invisible earnings, such as freight and tourism, was $590 million—$74 million higher than the December deficit.

However, the long-term capital balance improved from a December deficit of $296 million to a $20-million surplus, the first in five months, as a result of a smaller outflow of domestic funds and increased foreign investment in Japanese securities.

Exports for January were worth *$4.66 billion, which was* $2.5 billion down on December but 31 per cent up on the figure for January of last year, reflecting increased sales of ships and stepped-up exports to the Middle East and Latin America.

Imports rose 15 per cent to $4.74 billion.

Ministry officials said the visible trade deficit, the first since January last year, reflected the usual seasonal drop in exports following a surge in December. They also noted that in January accounts are traditionally settled for the end of the preceding year.

Bookkeeping Cited

Finance officials said the fact that last month's trade deficit of $80 million was far below the year earlier's $554-million deficit partly reflected inclusion in the December figures, rather than in January's, of large quantities of crude oil and tabacco imports which in December were still on their way to Japan.

Banking sources estimated these shipments at about $400 million and said their inclusion in the December figures may have been designed to keep Japan's trade surplus for last year below the psychologically important $10-billion mark. The 1976 surplus was $9.98 billion.

But the Finance Ministry said the timing was in accordance with International Monetary Fund rules for calculating imports.

...an Eyes Rise in ...p Prices

...O, Feb. 17 (AP-DJ).—The ... Japanese-made vessels to ... abroad could rise about ...nt under efforts by the ...rt Ministry to expand ...ntrols on the shipbuilding ..., a ministry official said

...ctual rise in ship export ...is still uncertain. The ...rt Ministry expects to ... this month on pricing ...ds for smaller classes of ...nging from 1,500 to 2,500 ...ns.

...early last year the minis... ...exercised control in ex... ...ices for larger ships, set... ...andard export prices on ...is of costs plus appropriate ... depending on the type of ...

...ministry will not permit ...lders to win foreign orders ...s below what it sets as a ...d, the director of the ...'s shipbuilding division, ... Mano, said.

... said at the Organization ...nomic Cooperation and ...ment meeting on ship... ...last week in Paris that ... take "exceptional" meas... ... cope with the world ...ding crisis by raising the ...f export ships and asking ...ders to restrain exports to ...European countries parti... ...hard hit by the crisis.

...while, Japanese press re... ...day said that the major ...ders here have decided to ...from accepting new orders ...s from West Germany ...arch of next year.

...sports said the companies ...ake on changed orders ... from cancellation of ...ing orders, however.

...Yamashita, *president of* ...Engineering & Shipbuild... ...told reporters that "or... ...m West Germany last ...e like a heavy rainstorm. ...rently, we are substan... ...refraining from taking

...onal Income ...S. Registers ...harp Decline

...HINGTON, Feb. 17 (Reu... ...The increase in U.S. per...come slowed in January, ...off to $3.8 billion for the ...nd to a seasonally adjust...ual rate of $1.44 trillion, ...revised increase of *$18.1* ...In December, the Com... Department reported to...

...was the lowest monthly ...in over a year and was ...able to three factors, the ...ce Department reported. ...It said, wage and salary ...is grew during the month ...er rate primarily because ...severe winter weather in ...tern half of the country.

$2-Billion Loss

...mentary evidence" indi... ...at about $2 billion at an ...rate was lost, the depart... ...ld.

...d the second reason for ...p slowdown was a decline ...nd payments, which were ... by greater than seasonal ...l payments in December, ...rd, there was a sharp in... ...in Social Security pay... ...as the result of the in... ...in the taxable wage base. ...wage and salary payments ...d by only $4.8 billion in ... to $935 billion following ...s of $10.2 billion and $8.6 ...in November and Decem... ...spectively.

...end payments fell by $3.5 ...to a seasonally adjusted ...rate of $37 billion follow... ...increase of $4 billion in ...er.

Viking Resources International N.V.
N.A.V. as at 31-1-77 $20.24 (D.Fls. 51.14)
INFORMATION:
... Heldring & Pierson N.V., ...rengracht 214, Amsterdam.

IRS Studies Tax Break Simon Set on Jan. 19

WASHINGTON, Feb. 17 (AP-DJ).—The Internal Revenue Service is reconsidering a last-minute Ford administration ruling that gave some corporations, retroactive tax breaks of *millions of dollars.*

The ruling on Jan. 19—a day before Gerald Ford's presidency ended—affected the tax status of unexercised warrants issued by companies on or before April 24, 1972. A number of companies are believed to have warrants in that category. LTV Corp., Dallas, for example, has confirmed that tax liability on $100 million of income was wiped out by the Jan. 19 ruling.

A warrant gives its holder the right to buy shares of the warrant-issuing company's stock at a set price during a specific period. If the warrant holder does not exercise that right because of a drop in the market price of the stock, the proceeds that the corporation received when it issued the warrants are taxable income to the corporation, the IRS ruled in April, 1972.

In its Jan. 19 ruling, the IRS said the earlier ruling creating the tax liability would not apply retroactively. In other *words, proceeds of unexercised warrants issued on or* before April 24, 1972, would not be taxable.

At the time, the IRS said it was acting "at the direction of the secretary of the Treasury"—then William Simon. The language was taken as a signal that the agency disagreed with the ruling.

It is not known what company asked for and received the ruling issued Jan. 19. Such decisions are released with the petitioning company's name deleted. *A number of com*panies, including a great many real estate investment trusts, issued large quantities of warrants during the "bull" stock markets of the late 1960s. Later, when stock prices fell, many of these warrants lapsed unexercised.

U.S. Firms Splitting Stock To Attract the 'Little Man'

NEW YORK, Feb. 17 (AP-DJ).—Along with the market's emphasis on yield, *stock splits seem* to be an emerging phenomenon in response to Wall Street's continued disaffection with the top-tier stocks.

Stock splits are not unusual, but lately there has been an inverse pattern that analysts say is peculiar. Splits ordinarily proliferate when stock prices are soaring; in recent months, however, some companies have resorted to splits although their stocks have just come down from their highs, and despite a soggy stock market.

"This could be the beginning of a significant trend," suggests Newton Zinder, vice-president and chief technical analyst at E. F. Hutton & Co.

He notes that Ralston Purina recently split its stock three for one, and last week Sears Roebuck, Bristol-Myers and Owens-Illinois decided on two-for-one splits.

'Well Below Highs'

"Ordinarily, we would consider a stock as a split candidate if it recently had a sharp runup and/or it was selling above $80 a share," Mr. Zinder says. But the four stocks were in the $55 to $65 range when the splits were announced, he says, "and, in the case of three of the companies, were well below the highs of the past year or so."

Analysts say this is the reverse of what usually happens, but Mr. Zinder believes "the phenomenon will accelerate."

This suggests, analysts say, that an *increasing number of corporations* are recognizing the pitfalls of having shares of their companies heavily owned by institutional investors. Portfolio managers invariably follow a trend, and when some of them sell a particular stock, the others tend to follow, Mr. Zinder says.

"We have sensed a desire on the part of a number of corporations to broaden the attraction of their shares, more toward the individual investors and away from the institutions," says Derick Driemeyer, research director of A. G. Edwards & Co.

It might be too early to tell whether a trend has started or whether it will be successful, he says, but the net result will have been achieved when the dividend is increased along with the split, a move that some companies have made, Mr. Driemeyer believes.

Put Off by Prices

He says that individual investors seeking to accumulate bluechip stocks, such as Sears, are discouraged by the steep price. By dividing the stock, however, its price is sharply cut and it becomes competitive, if not attractive.

"Usually, when an investor wants to buy shares in Exxon or Sears, he ends up going to the options market, which has a *different set of risks,*" Mr. Driemeyer says. Apparently, more corporations are working to attract some of that "option money" back into equities, he adds.

"The institutions have become so dominant in the market, with *their huge funds. It scares a lot* of the companies," Mr. Driemeyer says. "It's fun when they are buying, but not when they are liquidating."

A Sears Roebuck spokesman, commenting on the timing of its two-for-one split, states that the company seeks to gain a "wider distribution of the stock to more shareholders." He observes that in the past year, 105 companies split their stock. 85 per cent of them reducing the unit price to less than $40 a share.

Although technically a split does not improve a shareholder's position, the stocks "indeed become more marketable," says Birr Wilson & Co. senior vice-president Eldon Grimm.

In some cases, it helps a company bring down per-share earnings "to more reasonable levels," Mr. Grimm adds. Sheel Oil, for instance, would pull down its 1976 per-share profit of $10.11 to about $5.05 when the two-for-one split it announced last month takes effect, Mr. Grimm noted.

Dutch Trade Deficit

THE HAGUE, Feb. 17 (Reuters).—The Netherlands had a trade deficit of 1.2 billion guilders ($480 million) in December, compared with a surplus of 970 million guilders in November and a deficit of 235 million guilders in December, 1975, official figures show.

Peak Seen for Swiss Franc But No Weakening Expected

ZURICH, Feb. 17 (Reuters).—The Swiss franc may have passed the peak of its appreciation under the floating rate system, but it will remain strong largely because of Switzerland's continuing low inflation rate, currency analysts said today.

In a study published in his bank's monthly magazine "Bulletin," Schweizerische Kreditanstalt chief economist Hans Mast said currencies from countries with very high inflation rates may again fall against the franc this year, while others with lower inflation rates may see their currencies rise.

In this context bankers tend to agree that the West German mark may rise, pointing out that the comparison of yield and inflation differentials currently operates in its favor.

The recent 900-million-mark German federal railway loan yielded 7.07 per cent over 10 years against only 3.77 per cent for the current 500-million-franc, 15-year Swiss government loan, making a straight yield differential of 3.3 per cent.

This compares with a difference in year-to-year consumer price increases in January of 3.2 per cent.

Bankers said that compared with the Bundesbank, the more frequent intervention activity by the Swiss National Bank, which *has to cover in the market* dollars sold under its capital export conversion rule, also points to a higher mark relative to the franc.

But some believe the mark could weaken against the franc in the second half of the year if West Germany is led to more concerted reflationary policies.

Opinion on the dollar was mixed, although the bankers excluded the possibility of its returning to its record low below 2.40 francs reached last summer.

Company Reports

Revenue, Profits in Millions of Dollars

Babcock and Wilcox

Fourth Quarter	1976	1975
Revenue	*448.5*	437.9
Profits	11.8	15.2
Per Share	0.97	1.25
Year		
Revenue	1,690.0	1,570.0
Profits	53.1	42.3
Per Share	4.37	3.49

Campbell Soup

Second Quarter	1977	1976
Revenue	489.2	441.1
Profits	31.2	29.5
Per Share	0.96	0.89
Six Months		
Revenue	928.6	838.8
Profits	55.5	52.4
Per Share	1.70	1.58

Combustion Engineering

Fourth Quarter	1976	1975
Revenue	526.0	500.9
Profits	19.1	15.0
Per Share	1.77	1.40
Year		
Revenue	1,830.0	1,710.0
Profits	54.2	44.6
Per Share	5.04	4.16

B.F. Goodrich

Fourth Quarter	1976	1975
Revenue	510.30	495.90
Profits	22.90	3.90
Per share	1.53	0.33
Year		
Revenue	1,966.00	1,901.20
Profits	*15.80*	22.10
Per share	0.95	1.41

Geo. A. Hormel

First Quarter	1977	1976
Revenue	269.90	262.90
Profits	7.60	3.30
Per share	1.59	0.68

International Harvester

First Quarter	1977	1976
Revenue	1,209.1	1,079.6
Profits	23.9	28.7
Per Share	0.84	1.03

Northrop

Year		
Revenue	1,300.0	988.1
Profits	36.3	24.7
Per Share	5.76	4.32
Share dil.	5.58	3.80

Occidental Petroleum

Fourth Quarter	1976	1975
Revenue	1,600.00	1,100.00
Profits	71.70	17.70
Per share	1.14	0.20
Year		
Revenue	5,500.00	5,300.00
Profits	183.70	172.00
Per share	2.77	2.64

Polaroid

Fourth Quarter	1976	1975
Revenue	303.0	269.7
Profits	31.9	24.7
Per Share	0.98	0.76
Year		
Revenue	950.0	812.7
Profits	79.7	62.6
Per Share	2.43	1.91

Schlumberger

Fourth Quarter	1976	1975
Revenue	489.7	433.3
Profits	81.0	64.2
Per Share	0.94	0.75
Year		
Revenue	1,838.9	1,587.6
Profits	293.2	219.3
Per Share	3.41	2.61

Signal Cos.

Fourth Quarter	1976	1975
Revenue	673.2	564.1
Profits	20.2	1.5
Per Share	1.01	0.07
Year		
Revenue	2,451.6	2,148.5
Profits	64.8	41.1
Per Share	3.14	1.89

Squibb

Fourth Quarter	1976	1975
Revenue	323.60	295.20
Profits	27.50	23.40
Per share	0.61	0.52
Year		
Revenue	1,210.00	1,110.00
Profits	108.20	98.20
Per share	2.40	2.18

TRW

Fourth Quarter	1976	1975
Revenue	754.5	680.0
Profits	36.4	31.3
Per Share	1.13	0.95
Year		
Revenue	2,930.0	2,590.0
Profits	133.1	103.9
Per Share	4.05	3.08

Indonesia Gets Cuts in Tanker Debt

Sliced to $46.5 Million From $337.6 Million

JAKARTA, Feb. 17 (AP-DJ).—The Indonesian government announced today that it had signed a settlement with two separate parties covering charters of seven oceangoing tankers, by Pertamina, *the state-owned oil company, and* it said the move reduces Pertamina's obligations from $337.6 million to $46.5 million.

Pertamina is disputing a number of long-term tanker charters with various shipping groups because of alleged irregularities and illegalities associated with the contracts.

A statement issued by the State Minister for the Administrative Reform of State Apparatus, J.B. Sumarlin, said that in the settlement with National Shipping & Trading Corp. of New York—an accord involving six tankers—obligations of $298.9 million were settled by Pertamina for $42 million payable without interest over a three-year period.

The second settlement involved disputes with Fair Ocean Trading Co. of Hong Kong with respect to the *charter of one* tanker. This settlement covered obligations of $39 million which were settled by Pertamina for $4.5 million, also payable without interest over a three-year period, the announcement said.

The two settlements concluded *litigations at New York, Los* Angeles and Guam.

The two settlements, together with those previously made with two Norwegian shipowners and with Burmah Oil Tankers Ltd. of London, cover a total of 12 oceangoing tankers.

*Pertamina's contingent liabil*ities under these 12 charters have been reduced from $699.6 million to $104.5 million, payable over three years without interest. Disputes involving 21 vessels controlled by three shipping groups are still outstanding.

W. German Bankruptcies

WIESBADEN, West Germany, Feb. 17 (AP-DJ).—West German company insolvencies declined 2.1 per cent in 1976 to 6,807 cases, the Federal Statistics Office reported.

U.S. Probing Cookie Imports From Denmark

WASHINGTON, Feb. 17 (AP-DJ).—The Treasury is investigating whether butter cookie imports from Denmark are being subsidized by the Danish government in violation of U.S. countervailing duty laws.

If the Treasury finds that the imports are being subsidized, *it must* impose an extra duty equal to the amount of the subsidies.

Butter cookie imports from Denmark totaled $4 million in 1975, the Treasury said.

Meanwhile, the House Ways and Means Committee voted today to kill plans for import quotas and higher tariffs on honey.

The committee agreed that *import quotas were not need*ed, despite a U.S. International Trade Commission ruling suggesting restrictions.

In 1975 the United States imported about 65 million pounds of honey, which represented about a third of U.S. production.

GM Advancing On Electric Car

LOS ANGELES, Feb. 17 (Reuters).—General Motors Corp. has made significant progress in developing a new battery to use in an electric car, president Elliott Estes said today.

The battery could lead to emergence of the electric car as an important transportation factor in "at least 10 years or so," Mr. Estes said in remarks prepared for a press conference here.

"Our goal is to build an electric car with a range of around 100 miles between charges and with a top speed of 50 miles an hour," he said.

Such a vehicle could be used by families as a second or third car, Mr. Estes added.

"If we have a little luck, we might start to see significant numbers of electric vehicles sold and used in America by the latter part of the 1980s," Mr. Estes said.

Prices, Volume Drop Amid Investor Gloom

NEW YORK, Feb. 17 (IHT).—Stock prices, which started backing down in late trading yesterday, continued the retreat today amid investor concerns about inflation and the economic impact of President Carter's stimulus plan.

"Wall Street is worried about inflation and how Congress handles President Carter's tax package," said Harry Laubscher of Blyth Eastman Dillon & Co. He said the big concern is the possibility Congress may beef up the Carter plan to the extent that it threatens a new inflationary spiral.

Most of the economic news continues to be of a bearish nature, the lastest including a 2.9-per-cent decline in U.S. weekly retail sales and a slowing of personal income gains in January.

The Dow Jones industrial average fell 4.57 points to 943.73, and declining issues exceeded advancing issues by about 930 to 470.

Volume totaled 19.04 million shares, down from 23.43 million yesterday.

Polaroid lost a point at 34 despite higher earnings for the fourth quarter and year. It also introduced some new amateur cameras with suggested list prices ranging from $24.95 to $180.

Heavily traded Hecla Mining eased 3/8 to 12 5/8. It reported a loss for the fourth quarter compared with a profit a year earlier.

Reynolds Metals gave up 7.8 to 37. The firm said it expects "disappointing" first-quarter earnings as a result of production curtailments, high energy costs and other dislocations related to the abnormally cold winter.

Safeway Stores fell 1/2 to 48 3/4. It reported lower earnings for the fourth quarter and full year.

Prices on the American Stock Exchange declined as the Amex index lost 0.35 to 112.48.

Capital Outflow From U.S. Hit Mark in Quarter

WASHINGTON, Feb. 17 (Reuters).—Private capital outflows from the United States reached a record $8.9 billion in the fourth quarter, the Commerce Department reported today.

Long-term outflows totaled $461 million, down from the $989 million in the previous quarter, but short-term outflows rose $6.1 billion to nearly $8.5 billion.

This was the largest quarterly *outflow since the second quarter* of 1974, when short-term flows were $6.7 billion.

Net claims on foreigners reported by U.S. banks rose to a record $20.6 billion for the full year 1976 compared with $13.5 billion in 1975 and $19.5 billion in the previous record year of 1974.

The Commerce Department said that the heavy outflows for the fourth quarter and the full year reflected "slack domestic loan demand and declining short-term interest rates in the United States which made it attractive for U.S. banks to place funds abroad where demand for credit continued strong."

Unitika Plans Cutback

TOKYO, Feb. 17 (AP-DJ).—Unitika Ltd. plans to cut its work force by about 20 per cent from a current 11,600 employees by March, 1979, chiefly through suspension of new hiring and transfers. The major textile maker has posted deficits since 1975.

Loan Rate Cut To 11.5% in U.K.

LONDON, Feb. 17 (Reuters).—Britain's leading commercial banks today cut their base lending rates from 12.5 to 11.5 per cent.

A spokesman for one of the banks, Lloyds, said the reduction reflected the general trend in interest rates and should help industrial and commercial customers.

Financial analysts said cheaper borrowing would encourage industry to step up capital investment—a key element in the government's strategy for economic recovery.



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Serving our clients well has helped us grow uncommonly fast. Today, we're big enough to provide most of the sophisticated facilities of the international banking giants – but lean enough not to keep you waiting for committees to deliberate.

As part of the Trade Development Bank Holding Group ($2.9 billion in assets, $258 million in capital funds employed), we're ready to serve you in most of the world's financial centers.

Key Group offices: Geneva, London, Paris, New York (Republic National Bank of New York). Other offices in Buenos Aires, Caracas, Chiasso, Frankfurt, Luxembourg, Mexico City, Montevideo, Nassau, Rio de Janeiro, São Paulo.



Trade Development Bank

As TDB has grown, it has maintained the tradition of personal service that is one of its major strengths. Experienced account officers coordinate the bank's worldwide activities to serve individual clients effectively, wherever they do business.

NYSE Nationwide Trading (3 O'clock) Feb. 17

— 1976-'77 — High. Low	Stocks and Div in $	P/E Sls. 100s	High Low 3 p.m. Quot. Ch'ge prev. Close
37½ 31¼	ACF Ind 1.80	8 40	34⅞ 34⅝ 34¾— ⅛
4⅝ 1⅞	AJ Ind	7 41	4½ 4½ 4½
24⅝ 17⅞	AMF 1.24	11 168	22½ 22 22 — ⅝
17⅝ 12⅝	APL Cp 1	6 11	14½ 14⅜ 14½
60⅝ 42¾	ARASv 1.20	11 76	44¼ 43½ 44 — ¾
33 12⅝	AALtd .80	118	20⅜ 19⅞ 20
11¼ 7¼	ATOInc .40	6 87	10½ 10⅜ 10⅜+ ⅛
55⅞ 37½	AbbtLab 1	14 286	45½ 45⅛ 45½+ ½
13¼ 8⅛	AcmeClv .50	20 19	11 10¾ 10¾— ⅛
4½ 2⅝	AdmDg .04	5 15	3 2⅞ 3
13½ 9⅞	AdmEx 1.15e	44	11¾ 11¾ 11¾
13⅛ 7¾	Addrssg .10e	19 88	13⅞ 13⅝ 13¾
36¼ 22½	AetnaLf 1.20	8 676	31⅝ 30¾ 31⅛+ ¼
53½ 36¼	AetnaLf pf 2	2	46½ 46⅛ 46½+ 1⅛
11⅝ 4⅝	Aguirre	13 7	11¼ 11 11⅛
17 9⅝	Ahmans .22	6 162	17⅛ 16¾ 17 + ¼
6⅞ 2½	Alleen	65 2	3¼ 3⅛ 3⅛
39¾ 29¼	AirProd .20b	13 236	30⅛ 29⅞ 30 — ⅝
15¼ 11	AirbnFrt .60	13 37	5 14¾ 15 — ⅛
34⅝ 17¼	Airco 1.15	6 97	30½ 30⅛ 30¼— ⅛
25¾ 13⅝	Azona 1.20	38 30	16⅞ 16¾ 16⅞
16⅞ 13½	AlaGas .228	8 3	16⅝ 16⅛ 16½
116 104½	AlaP pf 11	z150	115¾ 115½ 115½— ¼
105 89	AlaP pf 9.44	z120	104 104 104 — ¾
93¾ 77¼	AlaP pf 8.28	z100	92 92 92 + ¼
21½ 11⅛	Alaskin .60e	7 31	18⅞ 18⅝ 18¾
21¾ 14	Albanyin .72	7 2	18¾ 18¾ 18¾— ⅛
8⅝ 5¾	AlbertoC .35	14 24	6⅞ 6½ 6½— ¼
23½ 17⅞	Alberlsn .72	9 9	20½ 20⅛ 20¼
30⅝ 19⅝	AlcanAlu .80	24 190	26⅞ 26⅝ 26⅞
22⅜ 14¾	AlcoStd .96	6 94	20⅞ 20 20¼+ ⅛
28 18¾	AlconLb .28	15 87	19 19⅝ 19⅞— ⅝
9½ 4⅝	Alexdrs .36e	6 16	6⅝ 6⅝ 6⅝
14 7½	AllegCp .90e	16 x6	13⅝ 13⅛ 13⅛+ ⅛
25⅜ 14⅛	AligLud	7 418	23½ 23½ 23½+ ⅛
45½ 33¾	AligLud pf 3	331	41½ 41⅜ 41⅜
22⅝ 16¾	AllgPw 1.68	8 127	21⅛ 20⅞ 20⅞
20 9¾	ALLENGrp .60	6 6	11½ 13¼ 13⅛— ⅜
47⅝ 33⅝	AlldCh 1.80	10 369	45⅝ 44⅞ 44⅞— ⅝
14⅝ 9⅞	AlldMnt .64	8 8	14⅛ 13⅞ 13⅞— ⅛
15⅛ 9¾	AlldPro .60	23 3	11⅞ 11¼ 11¼— ⅝
59¼ 40⅞	AlldStr 1.80	6 52	45⅝ 45 45 — ¼
6 2¼	AlldSup	21	3⅛ 3 3⅛
30 11⅞	AllsChal .90	6 187	25⅞ 25 25⅝— ⅛
9¾ 6¼	AllrtAut .60	8 21	8⅞ 8⅝ 8⅝
18 6½	AlphPrt .25	4 22	17⅛ 16¾ 16¾— ⅛
61¼ 38½	Alcoa 1.40	13 140	54⅛ 53⅝ 53⅝— ⅝
41½ 30	AmSug 3	6 13	32½ 32⅛ 32⅛— ⅛
60¼ 46⅛	Amax 1.75	11 76	48 47⅝ 47⅝— ⅛
146 115	Amax pf5.25	1	117 117 117 + 1½
59¾ 48¼	Amax pf 3	9	50⅝ 50⅛ 50⅜+ ⅜
24⅞ 11¾	AMBAC 1	8 50	23⅝ 23⅛ 23⅝— ⅛
37½ 29⅛	Amrc pf 2.60	1	36½ 36½ 36½— ½
36⅛ 16⅝	AAHsss .60	8 410	33 33 33½— ⅛
80⅛ 45⅞	AHes pf 3.50	107	74 73½ 73½— ⅝
21⅛ 13¾	AAirFlt .56	10 42	20⅜ 20 20 — ½
16⅝ 8⅝	AmAir	6 134	11⅞ 11½ 11⅝— ⅛
13 4⅞	Amcord .60	9 81	13⅜ 12⅞ 13⅛+ ⅛
15⅝ 11¾	AmBaker 1	5 3	14⅝ 14⅜ 14⅜— ⅛
46 38⅝	ABrnds 2.92	10 72	44 43½ 44
26 21	ABrnd pf1.70	2	24½ 24½ 24½— ¼
43⅝ 19⅞	ABdcst 1	16 162	39⅝ 39⅛ 39⅛— ⅛
12¼ 8¾	AMBldM .50	7 3	11¾ 11¾ 11⅝— ⅛
39⅝ 305	amCan 2.40	8 76	39⅛ 38⅞ 39⅛+ ⅛
24 21	ACan pf 1.75	2	23 23 23 — ⅛
12½	AmCred .91e	5 26	17¾ 17⅝ 17⅝— ⅛
29⅝ 23½	ACyan 1.50	10 318	28¼ 28 28¼
13⅛ 7¾	AmDistl	13 4	11¾ 11⅛ 11½— ⅛
28½ 19¾	ADstTel .84	11 35	26¼ 26⅛ 26½+ ⅛
8⅛ 4¼	ADualVt	1	7½ 7½ 7½
14¼ 12½	ADul pf .84a	6	14 1 14
25¾ 20⅝	AElPw 2.06	9 321	24 23¾ 24 + ⅛
15¼ 8½	AFamily .32	7 69	14⅛ 14 14⅛— ⅛
6⅝ 2¼	AmFnSys	14	3¾ 3⅝ 3⅝— ⅛
25⅝ 22⅝	AGlBd 1.96e	31	24¼ 24 24 — ¼
19 15	AGenCv 1.32	9	18⅛ 18⅛ 18⅛— ⅛
21 ¾12¼	AmGnIns .68	6 21	19¾ 19⅝ 19⅝+ ⅛
30 21¾	AGnln 1.80	107	27⅞ 27⅝ 27⅞— ¼
22½ 13¾	AGnln pf .90	1	20 20 20
22⅞ 13	AmHoist 1	6 194	21½ 20⅞ 21¼+ ½
37¾ 27⅛	AmHom 1.10	17 788	31 30½ 30⅞+ ⅛
167 122½	A Homepf 2	1	138 138 138 + 6
37⅝ 25⅝	AmHosp .40	15 148	26⅝ 26⅜ 26⅝+ ¼
6⅛ 2½	Aminvst .20	8 13	5⅛ 5⅛ 5⅛
14⅝ 5⅝	A Medicl .24	8 534	13⅝ 12⅞ 12¾— 1⅛
10⅞ 5½	AMedcp .10	6 556	9½ 8¾ 8⅞— ⅝
7¾ 3⅝	Amotrs	6 244	4¼ 4⅛ 4⅛— ⅛
½	ANatR 2.64	8 57	42 41⅝ 41⅝— ¼
12¼ 8⅝	AmSeat .40	7 17	10½ 10⅜ 10⅜+ ⅛
11¾ 10⅜	AShip	6 25	11⅝ 11½ 11— ⅛
30½ 16⅝	AmSTND 2a		27⅝ 27⅝— ⅛
84½ 54½	A Std pf 4.75	1	78½ 78½ 78½— ⅜
9¼ 6	AmSterll .30	15 117	8⅝ 8⅜ 8½— ⅛
33½ 26¼	AmStrs 1.90	6 81	33⅝ 32¼ 32⅞— 1
65⅛ 50⅝	ATT 4.20	11 3302	65⅛ 63 64⅞— ⅛
63⅝ 55	ATT pf 4	493	68¼ 68 68⅛+ ⅛
50⅝ 43¾	TT pf 3.64	28	49½ 49 49½+ ½
51⅝ 45	ATT pf 3.74	23	50½ 50½ 50½+ ⅛
13⅝ 8⅝	AWatWk .76	7 64	13½ 13¼ 13⅜+ ⅜
14⅞ 12¼	AWat pf 1.25	z400	14½ 14⅛ 14⅛+ ½
14⅞ 12½	AWat pf 1.25	z400	14½ 14½ 14½+ ½
19¼ 14⅞	Ameron 1	7 15	18⅝ 18⅜ 18⅝+ ⅜
12⅝ 5½	AmesD E		11⅞ 11⅞ 1
30¼ 19¼	Ametek 1.40	10 53	28⅞ 28½ 28½
19⅞ 13	Amfacinc 1	8 16	15 14⅞ 14⅞
18⅝ 9	AMIC .8e	7 82	15⅝ 15¼ 15⅝— ⅛
35⅝ 25¼	AMPInc .48	18 583	25⅝ 25¼ 25¼— ⅜
13¼ 8½	Ampco .60	8 1	11⅞ 11⅞ 11⅞+ ⅛
9⅝ 4⅞	AmpexCp	13 66	8½ 8⅜ 8⅝
3⅛ 1¾	AmrepCp	15	1½ 1½ 1½
5⅝ 19	Amstar 1.35	6 3	24⅝ 24⅝ 24¾+ ⅛
54½ 34	Amsted 2	8 60	45⅞ 45⅛ 45⅝— ⅛
8⅝ 4½	Amfel .36	10 20	7¾ 7⅝ 7⅝— ⅛
32¾ 22⅞	Anchr 1.40	7 11	28¼ 28 28¼
24⅝ 22¼	AndClay 1	8 455	24 24 24⅛+ ⅛
8¼ 5	Angelica .16	9 32	6⅞ 6½ 6½— ¼
10½ 5⅝	Anixter .20	7 31	7 6¾ 6¾— ⅜
12⅞ 7	AnsulCo .53f	12	8⅛ 8 8
21 10½	Apache .50b	7 82	20 19⅝ 19¾
37⅝ 23¾	ApcoOil	36 7	36⅛ 35⅞ 35⅞— ¼
3⅞ 1⅝	ApecoCp	69	2⅛ 2 2
14¼ 14	ApldDg	11 286	14⅛ 13½ 13¾— ⅜
32 31¼	ApldDls pf 1	219	31 29⅝ 29¾— 1¼
4⅝ 2½	ApplMg	10 21	3⅛ 3 3 — ⅛
17⅛ 9¾	ArcataN .60	8 8	15⅞ 15¾ 15⅞
31 22½	ArcatN pf 2	2	30⅞ 30⅞ 30⅞+ ½
31⅛ 16½	ArchDan .20	8 519	18⅛ 17¾ 18⅛+ ⅜
6 3¼	ArcticEnt	8 23	45 4⅝ 4⅝— ⅛
3½ 1⅞	Aristar	15	3⅛ 3 3 — ⅛
20 15	ArizPSv 1.48	7 195	18⅞ 18½ 18⅝— ⅛
118 103¾	AriPpf 10.70	z90	117 117 17
14⅞ 6	ArkBest .44b	6 14	1⅛ 11⅝ 1⅛+ ⅛
33¼ 21½	ArkLGs 1.80	9 68	30⅝ 30 30⅝— ⅜
4⅝ 2	ArlenRty	9	2⅞ 2⅝ 2⅞
35½ 26¼	Armco 1.80	8 96	29⅞ 29½ 29¾— ⅛
32⅝ 27	Arm pf 2.10	7	30⅛ 30 30 — ⅛
54¼ 44¼	Armr pf 4.75	180	54½ 54 54 +
32⅝ 23¼	ArmstCk 1	12 203	24¼ 23¾ 24
53 46⅝	ArmC pf3.75	z50	53 53 53 + 1
25½ 15	ArmRu .85	4 35	25½ 25¼ 25⅜+ ⅛
20¾ 12⅞	AroCorp 1b	7 2	17⅞ 17¾ 17⅞+ ⅛
11¼ 9⅝	Arvin .52e	5 83	18 17¾ 17⅞— ⅜
31⅝ 25¼	Arvinln pf 2	21	30⅛ 29 29⅜— ¼
20 13⅝	Asarco .80	16 228	19 18⅝ 18⅞+ ⅛
40 27½	AsdDrG 1.50	11 54	31⅛ 37 31¼
15¼ 8⅝	Athlone .80	5 37	14⅛ 13⅝ 13⅝— ⅝
4¼ 1⅝	AtlcoMg	6	2 2 2 — ⅛
24⅝ 17⅝	AtlCyEl 1.82	9 29	23⅝ 22⅞ 23⅛— ⅛
60½ 49¼	AtlRich 1.60	11 397	57 56⅛ 56⅛— ⅞
52 44	atlRc pf 3.75	z200	50 50 50
75 54¼	AtlRc pf 2.80	47	70¼ 69¾ 69¾— 1
24¼ 16⅝	AtlasCp	12 6	20⅝ 20⅛ 20⅛— ¼
8⅞ 4⅛	Autmind .24	6 14	8¼ 8⅛ 8⅛
16⅝ 4½	AvcoCp	3 72	14⅝ 14½ 14½— ⅛
1⅞ ½	AvcoCp wt	28	1⅛ 1 1 — ⅛
46½ 18⅝	AvcoCp pf	6	44¾ 44⅝ 44⅝— ⅛
29⅞ 17½	Averyint .36	17 4	22⅝ 22⅜ 22⅜— ⅛
15⅛ 7½	Avis Inc .40	6 56	13⅝ 13⅜ 13⅜— ⅛
20⅞ 10⅛	Avnetinc .60	4 319	16⅞ 16⅝ 16½— ⅛
50½ 32⅝	AvonPd 2	16 514	41⅞ 45⅛ 45¼ —⅜

B

— 1976-'77 — High. Low	Stocks and Div in $	P/E Sls. 100s	High Low 3 p.m. Quot. Ch'ge prev. Close
4 1½	BTMtg	12	2 2 2
36¾ 18½	BabckW 1.20	7 35	31¾ 31⅜ 31¾— ⅛
14⅝ 4⅜	Bache .40e	5 25	8 7¾ 7¾— ⅛
13 7⅞	BakerIn .36	10 7	11⅞ 11⅞ 72 — ⅛
½	BakrIntl .42	13 113	45⅞ 45⅝ 45⅝— ⅛
14⅝ 8½	BaldDH .68	6 8	14⅛ 14⅛ 14⅛
23½ 16⅞	BallCp .80	6 11	18 18 18 — ¼
49 11⅜	Ballymf .02e	25 77	44½ 43⅛ 43⅝— ⅜
24¼ 21¼	BallyMf wi	31	22¼ 21⅞ 21⅞— ⅜
28⅝ 22⅝	BanlGE 2.08	8 6	426 25⅝ 2
22⅝ 12⅝	BanCA		20⅝ 22¼+ 1⅜
32⅞ 12⅞	Bandag .20	11 31	16¾ 16½ 16½— ⅛
14⅞ 4⅛	BangPnt	4 41	14⅝ 14⅛ 14⅛
24⅞ 12½	BanP pf 2		124½ 24½ 24½
38 28⅝	BkofNY 2.32	7 90	36½ 35⅞ 35⅞— ⅝
16⅝ 11⅝	BkofVa .88	6 19	14¾ 14½ 14¾+ ⅛
30⅝ 24⅛	BankAm .80	11 569	26¾ 26¾ 6¾— ⅛
42 28⅝	BakTr 3	8 24	39⅞ 39½ 39¾
29½ 25⅝	BnkT pf 2.50	5	28⅝ 28⅝ 28¾+ ⅛
37⅝ 21¼	BarbOil 1.60	29	34⅝ 34½ 34½— ⅜
18 11⅝	BardCR .24	13 62	13⅝ 13⅜ 13⅜— ⅜
19⅝ 16⅛	BarnsGp .80	7 7	17¾ 17⅝ 17⅝
16½ 7⅝	Basiclnc .80	5 9	15½ 15 15 — ½
34½ 22⅝	BatesMf .60	35 28	33⅛ 33 33 — ⅜
39½ 25	BauschL 1	11 192	38¾ 37⅞ 38 — ⅜
46⅝ 31	BaxtTrv .24	18 191	33⅞ 33⅝ 33⅝— ⅜
23¼ 17⅞	BayStG 1.88	8 8	21¼ 21 21¼
5⅝ 4⅛	BaykClg .24	250 3	5 4⅞ 5
32 17	Bearing .50	11 3	286 28⅞ 28⅜— ⅛
28½ 21¼	BeatFds .84	12 568	24⅝ 24⅝ 24½— ⅛
28⅝ 22¾	Beckmn .32	16 114	24⅞ 24½ 24½
42⅞ 29½	BectDick .60	14 70	32½ 322 32½ —½
24⅞ 14	BeechA 1	8 26	23⅞ 23⅝ 23⅝+ ⅛
17⅞ 7¾	Beker .28	30	9¼ 9 9⅛
29¾ 13⅝	BelcoP .70e	8 76	28 27⅝ 27⅞— ⅛
27¼ 5⅝	Belden 1.32	8 6	22½ 22½ 22½— ¼
11¼ 7	BeldnHe .36b	6 7	8 7⅞ 7⅞— ⅛
25½ 15	BellHow .84	34	20 19⅞ 19⅞— ⅛
32½ 44½	BellCds 3.72	7 44	47¼ 47⅛ 7¼+ ⅛
22⅞ 13⅝	BEMIS		21⅛ 21½+ ⅛
47 37⅝	Bendix 2	10 144	47 46½ 47 + ¼
27⅞ 17⅝	BentlCp 1.60	5 114	24⅞ 24¼ 24⅞+ ⅝
61 46½	Benef pf 4.30	155	55 55 — ¾
54 45	Benef pf 4.50	z70	51½ 51½ 51½ —½
30 25½	Benef pf 2.50	z500	29½ 29½ 29½+ 1
4½ 1¼	BnfStM	14	1⅝ 1½ 1½
2⅝ 1⅜	Bengt B .07e	9 107	2 1⅞ 1⅞— ⅛
6¼ 2¾	BerkeyP	46	5½ 5¼ 5¼— ⅛
24½ 17⅝	BestPd	8 53	21⅞ 20¾ 21⅞+ ⅜
½— ⅜	BelhStl 2	0 307	37⅝ 36⅞ 36⅞— ⅝
35⅞ 27⅝	BigThree .40	16 123	30⅝ 29¾ 30 — ⅝
28⅝ 15¾	BlackDr .48	16 305	17⅞ 17 17¼— ⅞
14⅞ 5	BlairJn .64	7 18	14⅛ 13⅞ 14⅛+ ⅛
24½ 14⅞	BlockHR 1	11 180	19⅛ 18⅞ 19 — ⅜
31⅞ 20¼	BlueBell 1	6 149	30½ 30⅛ 30⅛+ ⅛
6⅞ 3⅝	Bluebird .05e	8 17	5⅞ 5⅝ 5¾— ⅛
6⅞ 2⅝	BobbieBr	11	3½ 3⅜ 3½+ ⅛
46¼ 24⅞	Boeing 1.40	10 138	42⅛ 41¾ 41⅞— ⅛
33⅝ 23½	BoiseCas .80	9 222	30 29½ 30 + ½
354 6	Borden 1.40	9 94	32⅝ 32⅛ 32⅝— ⅜
19⅞	BorWar 1.60	8 82	32⅞ 32⅝ 32⅝— ¼
5 2⅝	Bormans	5 79	4 3⅞ 3⅞— ⅛
27½ 22⅝	BosEd 2.44	10 83	26⅛ 26 26 — ⅛
97 81½	BosE pf 8.88	z50	97 97 97
13 10⅝	Bos pr 1.17	31	12⅝ 12⅝ 12⅝
16 13⅞	BosE pr 1.46	28	15¼ 15 15⅛+ ⅛
14½ 8¾	Braniff .24	7 189	9⅝ 9⅜ 9⅜— ¼
41 ¾15¼	BraunCF .60	8 4	37¼ 36½ 36⅝— ⅞
33⅝ 26¼	Brig Str .92	14 78	30⅝ 29¾ 29¾— ⅞
83¾ 60⅛	BristMy 2.20	13 174	66 64⅞ 65⅞— ½
50½ 39¼	BristM pf 2	7	43⅝ 43 43
16⅝ 9½	BritPet .33e	2 223	15⅝ 15½ 15⅝
36½ 25¾	BrkwGl .40	6 18	30 29¼ 29¼— ⅜
22⅝ 16⅞	BklyUG 1.72	9 33	20¼ 20⅛ 20¼
27½ 25¼	BKUG p2.47	1	27 27 27
9⅝ 5⅝	BwnShrp .20	20 4	8⅞ 8⅝ 8⅝— ⅛
10½ 9	BrownC .22e	5 1	9½ 9½ 9½+ ⅛
26 18⅝	BWNGp 1.40	8 35	2 22⅞ 23 + ⅛
8¼ 5⅝	BrwnFer .40	11 93	8¼ 8⅛ 8¼+ ⅛
18¾ 11	Brunswk .60	7 92	16½ 16¼ 16⅝—
28⅞ 11	BrushW 1	7 56	26 25 25⅝—1⅛
30¼ 18	BucEr .64	12 68	25⅝ 25¼ 25¼— ½
22⅛ 9⅞	BuddCo 1.20	5 45	19⅝ 19⅝ 19⅝— ⅛
62 49	BuddCo pf 5	z90	59½ 59½ 59½— 1
10⅝ 4⅝	Budglnd .10r	8 5	10 9⅞ 9⅞
28¼ 20½	BuffFo 1.40a	7 16	27⅛ 26½ 26⅝— ⅜
11⅝ 6	Bulova	40	7½ 73 7½+ ⅛
12½ 10⅝	BundyCp .80	7 17	12½ 12¼ 12½+ ⅛
22⅝ 19⅝	BunkHll 1.86	12	21¾ 21½ 21¾
11 4⅝	BunkRa	10 98	9⅞ 9½ 9⅞+ ½
34 20⅝	BurlInd 1.40	7 335	26¼ 25⅞ 26⅛+ ¼
48½ 31⅞	BurlNo 1.40	8 103	43⅛ 42¾ 43 — ⅛
20½ 99⅝	Burndy .66	12 19	20 19¾ 20
108⅞ 68¼	Burrghs .20	16 281	72⅞ 72¼ 72½— ½

C

— 1976-'77 — High. Low	Stocks and Div in $	P/E Sls. 100s	High Low 3 p.m. Quot. Ch'ge prev. Close
61 46⅝	CBS 2	10 87	57 56½ 56⅝— ½
61 46⅝	CBS 2	10 87	57 56½ 56⅝— ½
61 46⅝	CBS 2	10 87	57 56½ 56⅝— ½
2⅝ ½	CIMtg Go	3	13-16 13-16 13-16
5⅝ 2⅝	CIRlt Inv	1	5⅛ 5⅛ 5⅛
1¼ 7-16	CLAsst	1	13-16 13-16 13-16
7⅞ 4½	CLAs pf .12k	2	6⅞ 6⅞ 6⅞— ⅛
6 3⅝	CLCAm .24	5 10	5 4⅞ 5 + ⅛
20 8	CMI Inv	18 11	16½ 16⅛ 16⅛
9¼ 5⅝	CNA Finl	10 50	7⅞ 7⅝ 7⅞
16 11	CNA pfA1.10	23	14½ 14½ 14½
13⅝ 11	CNAI 1.08a	29	12⅝ 12½ 12⅝+
46⅝ 40⅛	CPC Int 2.30	9 101	43¼ 41½ 42⅞+ ⅝
26½ 14⅝	CTSCp .60	7 8	20 19¾ 20
4 1⅛	CabCabF	1	2⅞ 2⅞ 2⅞
47 18⅞	CabotC 1.40	7 11	44⅛ 44⅛ 44⅛
5⅛ 2¼	Cadence	9 3	4⅝ 4⅜ 4⅜
5⅛ 2⅞	Caesars	25	4⅞ 4⅝ 4⅝
8⅞ 3	CalFinl	9 11	8¾ 8⅝ 8⅝
20¼ 15¼	CalPUt 1.64	8 14	19¾ 19⅝ 19⅝— ⅛
17½ 10⅝	Callahn .30	18 11	14⅛ 14 14
3¼ 1⅛	CamernBr	5	1¾ 1⅝ 1⅝— ⅛
39⅝ 29½	CamSp 1.48	12 30	37⅝ 37⅜ 37⅝+ ⅛
34⅝ 27⅞	CampTg 1.12	10 32	31⅛ 30⅞ 31⅛— ⅛
12⅛ 7½	CanalR .64	11 2	8½ 8¼ 8½+ ⅛
57 42⅛	CapCitis .20	11 105	50⅝ 49 49⅝— ⅝
24⅝ 17⅝	CapHld .60	10 103	22¼ 21⅞ 21⅞—
3 ⅞	CapitMtg	4	1⅝ 1½ 1⅝+ ⅛
34⅝ 29⅝	Carbor 1.12	9 60	36½ 36⅛ 36⅛ ⅜
4 2½	CarlingO		2¼ 2¼
18¾ 10¾	Carlisle .88	8 2	17¼ 17¼ 17¼+ ¼
7 5⅝	CaroFrg .20	13 2	6⅝ 6½ 6⅝— ⅛
30⅞ 28⅞	CarP pf 2.67	6	29⅝ 29⅛ 29⅛—
35⅞ 21½	CarTec 2	7 15	37 36⅝ 37 + ⅛
20¼ 11¼	CarrCp .64	12 241	16⅝ 16¼ 16⅝— ⅛
2¼ 17⅝	CartHaw .90	9 54	19¼ 19⅛ 19⅛—
8⅝ 6	CartWall .40	11 84	7⅛ 7½ 7⅝
17⅝ 15	CastlCk .80b	8 24	16⅝ 16½ 16½
62¼ 48⅞	CatrpTr 1.50	11 389	51 50⅞ 50½— ¼
19⅝ 14	CecoCp .115	10 8	16⅛ 16 16+ ⅛
58 41¾	Celanse 2.80	11 77	50⅝ 49⅞ 50 — ⅝
14 7⅞	Centex .10	9 392	11⅝ 11⅛ 11⅜— ⅛
16½ 13¼	CenSoW 1.26	9 290	16 15⅞ 15⅞— ⅛
32⅝ 27¾	CnILt pf 2.87	z200	32 32 32
16⅛ 12⅞	CenIlPS 1.28	10 48	14⅝ 14⅜ 14⅝
29⅝ 18	CeLaE 1.40	10 104	26⅞ 26⅝ 26⅞+ ⅜
16⅝ 14	CeMPw 1.40	9 38	16 16 16 +⅛
18 13⅝	CenSoya .70	7 16	14⅝ 14⅜ 14⅜
25⅝ 19¼	CenTel 1.36	10 88	24¼ 23⅞ 24
36⅛ 19¼	CentrDat .80	11 27	26¼ 25⅝ 25⅝— ⅜
22½ 15	Cert-teed .70	8 57	21¾ 21⅛ 21⅛— ⅝
30⅞ 21⅝	CessAir 1.20	7 125	28⅞ 28½ 28½— ¼
28½ 18	champInt 1	8 178	23⅜ 23⅛ 23½— ⅛
28⅝ 16⅞	Chml pf 1.20	5	23⅞ 23⅝ 23⅞
14⅝ 11	ChamSp .68	10 136	13⅝ 13⅜ 13⅝— ⅛
3⅞ 2⅝	ChartrCo .08	38 108	4⅛ 4½— 2
30⅞ 21⅝	hartNY 2	6 40	30⅞ 30⅞ 30⅞— ⅛
9 7	ChasFd .60e	11	8⅞ 8½ 8⅝
33⅝ 26⅝	ChaseM 2.20	9 161	31⅞ 31⅛ 31⅝— ⅛
4 2	ChaseT	3	2⅜ 2⅜ 2⅜+ ⅛
11 5⅞	Chelsea .40	35 7	6⅝ 6⅜ 6⅝+ ⅛
52 25¼	Chemin 1.50	7 28	30½ 30 30 — ½
45⅞ 30⅝	ChmNY 2.88	7 32	43⅞ 43½ 43— ⅛
30 22	ChesePn .76	14 266	23⅝ 23¼ 23⅝
9¼ 4¼	ChiMlw	71	8¼ 8 8 — ⅛
14⅞ 8⅝	ChiMlw pf	1	13½ 13½ 13½
35⅝ 24¾	ChiPneT 2	16 30	28⅝ 28 28⅝+ ⅛
4⅝ 2	chkFull	1	3½ 3⅜ 3½+ ⅛
9⅝ 4⅝	ChrisCff	6 84	6⅝ 6½ 6⅝— ⅛
11 8	ChrCft pf 1	2	11¼ 11¼ 11¼+ ¼
21 11½	ChrClt pf	1	17½ 17½ 17½
17½ 9¼	Chromal .84	7 40	16 15½ 16 + ⅜
22⅝ 10¾	Chrysler .45e	6 368	20⅞ 20½ 20⅝
35⅞ 30⅝	ChurCh .60b	9 27	33 32 32¼— ⅜
7⅞ 19⅞	CinBell 1.60	8 4	24¼ 24⅛ 24¼+ ⅛
23½ 17	CinnGE 1.64	12 166	22½ 22¼ 22¼— ¼
51 43½	CinG pf 4	z10	49½ 49½ 49½
28⅞ 18¾	CINMila 1.40	19 48	38⅞ 37¾ 38⅛+ ⅛
375 27¾	Citicorp .96	10 548	31 30¼ 30⅝— ⅛
60½ 38⅝	CitiesSv 3	7 283	58¾ 58¼ 58⅝— ⅛
5 1¼	CitzSR	5	1⅝ 1⅝ 1⅝— ⅛
15⅛ 7	Citylnvst .66	8 262	14⅛ 13⅞ 14
15-16 5-16	Citylnv wt	20	⅜ ⅜ ⅜
28¼ 16½	CityIn pf 2	15	25⅝ 25½ 25⅝— ⅛
12 10	Cityh pf 1.10	26	11⅝ 11⅝ 11⅝— ⅛
46½ 25¼	ClarkE 1.60a	8 18	39 38⅝ 39 + ½
19 9	ClarkOll .50	14 53	18⅝ 16⅝ 16½—
73⅞ 47	ClClif 1.80a	10 12	64½ 64 64 — ⅜
34⅞ 26½	ClevEl 2.64	9 76	33⅛ 32⅞ 33
129 112½	ClvEl pf 12	z40	128 128 128 —
13¼ 10⅞	Clevqk .60	6 10	11⅞ 11¾ 11¾— ¼
14⅝ 10⅝	Cloox .52	10 210	11⅞ 11¼ 11⅞
11⅞ 7⅜	CluetPea .40	6 86	10⅞ 9⅞ 10 — ⅛
18 7¼	CstStGs	6 242	15⅛ 15 15¼— ⅛
26⅛ 17⅝	CstSG pf1.83	6 6	24⅝ 24⅛ 24⅛— ⅛
22½ 13¼	CstSG pf1.19	3	19⅝ 19⅛ 19¼— ⅛
9⅝ 6½	CocaBtl .40a	13 294	8¼ 8⅛ 8½— ⅛
95¼ 73⅞	CocaCol 2.65	17 303	77⅞ 77 77⅝— ⅛
17⅛ 8⅞	ColdwBk .50	7 48	15⅝ 15⅛ 15⅛
14 8⅜	Colenat .60	6 9	11¾ 11⅝ 11⅝
7⅝ 2⅜	Coleco	11 102	7⅝ 7½ 7⅝+ ⅛
31¼ 23⅛	ColgPal .88	12 298	25⅛ 25 25⅛— ⅛
15⅛ 9⅝	CollinAlk .4	6 49	12 11⅞ 11⅞
9⅝ 4⅞	CollinF .05e	6 10	8¼ 8⅛ 8¼
34⅞ 18	ColPenn .70	10 43	28⅝ 28⅛ 28⅛— ½
25 19⅝	ColonlSt 1.45	7 1	22⅝ 22⅝ 22⅝
56⅛ 28½	ColtInd 2.50	6 27	52¼ 52⅛ 52¼—
29¼ 18⅝	Colt pf 1.60	4	28 28 28
79⅞ 47½	Colt pf 4.2	1	73 73 73 — ½
31 22⅝	ColGas 2.24	8 227	29½ 29¼ 29½+ ¼
62 54⅝	ColGg pf5.48	2	59⅝ 59⅝ 59⅝+ ¼
11¾ 4½	ColuPict	4 233	0¼ 10 10— ⅛
28⅞ 21½	ColSOh 2.20	7 37	27½ 27 27. —
28⅝ 27½	CoSO pf 2.42	2	27⅝ 27⅝ 27⅝—
50½ 32⅝	CombEng 2	11 98	49⅛ 49⅛ 49¼— ⅜
26½ 13	CombEq .10r	12 52	23⅞ 23⅝ 23⅞
37¾ 26¼	ComwE 2.0	9 198	30 29⅞ 30
10¾ 8⅝	ComEdA wt	3	9¾ 9⅝ 9⅝
10⅝ 8⅝	ComEdB wt	97	9⅝ 9⅝ 9⅝— ⅛
22¼ 17½	Comee pf1.42	4	20⅛ 20⅛ 20⅛+ ⅛
23½ 20¼	ComE pf1.90	11	23⅛ 23 23 — ⅛
24⅞ 21¼	ComE pf 2	1	23⅝ 23⅝ 23⅝— ⅛
28 25⅝	ComE pf217	9	27⅝ 27⅝ 27⅝+ ⅛
33½ 29⅛	ComE pf2.87	45	32¼ 32¼ 32⅜
22¼ 13½	ComO pf1.72	25	14⅞ 13⅞ 14⅛+ ½
35½ 23⅞	Comsat 1	7 102	33¼ 32⅞ 32⅞— ⅜
38⅛ 18⅞	Compsr .20	18 39	36⅛ 36 36⅛— ⅝
8⅞	CompSci	10 62	7⅞ 7⅝ 7⅝
14⅛ 8½	ConAgr .75	4 19	10⅞ 10⅝ 10⅞— ⅛
25¼ 19¾	ConeMill 1.20	4 15	23 22 22¼— ½
19⅛ 12	Congolm .50	42	15½ 15⅜ 15⅜— ¼
20⅛ 13½	ConnM 1.60	14 34	18⅝ 18⅝ 18⅝
26⅝ 19⅝	Conrac .80b	7 7	24 23¾ 24 ¼
23¼ 15	Coned 2	5 278	22 21⅞ 22
74¾ 55½	ConE pf 6	2	73 72¾ 72¾— ½
56¼ 44	ConE pf 5	2	55¼ 55⅛ 55¼+ ⅛
27½ 19⅝	ConFds 1.40	8 136	25⅛ 24¾ 24⅞— ⅜
71½ 56½	ConF pf 4.50	1	70½ 70⅛ 70⅛+ ⅝
28 18½	ConFrgt .80	7 14	23 23 2 + ⅛
38⅝ 24½	CONNGs 2.50	10 115	37⅝ 37⅛ 37⅝— ⅜
23½ 19	ConsuPw 2	6 416	21⅝ 21⅜ 21⅝+ ⅛
52 40	CnPw pf4.50	z200	51 50½ 50½— ½
81 63½	Cnpw pf7.45	z10	1 81 81
85 66	CnPw pf7.76	z2120	86¼ 85 85¼+ 1¼
26⅞ 25	CnPw pf2.43	22	26⅝ 26 26⅝+ ½
9⅝ 5¼	ContAir	10 111	6⅞ 6⅝ 6⅝— ⅛
8⅞ 4⅞	ContCop .50	5	5⅝ 5⅝ 5⅝+ ¼
57½ 41⅝	ContlCo 2.80	13 323	45⅝ 45⅛ 45⅞
36⅝ 2⅝	CntlGrp 2	1 126	35½ 35⅛ 35⅝
60⅛ 35⅝	ContlCo 2.40	8 147	57⅝ 57⅛ 57⅛— ¼
17¼ 9⅞	ContlIP 1.28	8 29	16⅝ 16½ 16⅝
40⅞ 33	Cont Oil 1.20	8 785	34⅝ 34¼ 34⅛— ⅛
17⅝ 12¼	ContTel 1.08	11 193	16⅛ 16 16 + ⅛
27⅛ 1⅝	ContrlDia	8 156	23 22½ 22⅛— ½
52⅞ 40⅝	CnDt pf 4.50	270	52 52 52 + ¼
6 2½	CookUn .30t	5 4	4⅛ 4 4 — ⅛
42¾ 29	Cooperln 1.08	11 34	41½ 41⅛ 41⅛+ ¼
145 82½	Copl pfB2.50	1	147½ 147½ 147½+ 4½
12¼ 4⅝	CoopLab .20	17 66	12 11⅞ 12
17½ 9⅛	CoopTR .70	3 64	15⅝ 15⅝ 5⅛— ⅝
20⅝ 10⅞	opeInd .68	8 2	18⅛ 18⅛ 18⅝— ⅛
25⅛ 17½	CoppRg	71	23⅝ 23⅝ 23⅝— ⅛
53 36⅝	oppw 2.40b	7 5	50 49⅝ 50
3¼ 1½	Cordura .10e	40	3½ 3⅛ 3½— ⅛
60 43⅝	CornG 1.52a	13 83	63¾ 63⅛ 63⅝— ⅜
4 12	cousins	4	16 1⅝ 1⅝
13⅝ 8⅞	Cowles .56	16 2	13⅛ 13⅛ 13⅛
37⅝ 27½	CoxBdct .55	9 4	31⅝ 31⅛ 31⅞
16⅛ 8¼	Crig .30	3 31	12⅞ 12½ 12⅝— ¼
39⅞ 23¼	Crane 1.20b	6 44	27⅝ 27⅛ 27⅛+ ¼
6¼ 3¼	CreditF .24	7 29	5⅞ 5⅝ 5⅝— ⅛
29 21⅝	CrockN 1.46	8 32	28⅝ 28⅛ 28¼+ ⅛
47¼ 35½	CrockN pf 3	1	45½ 45½ 45½
15⅝ 10½	CrompK .90	7 3	14⅛ 14 14 — ⅛
33⅛ 17	crouHl 1	11 10	29⅞ 29⅝ 29⅞+ ⅛
88 51⅝	CroHl pf3.35	1	79 79 79 — 1
22⅝ 16⅞	CrwnCk	7 84	20½ 0 20⅝— ⅛
49 35⅝	CrwZel 1.80	10 43	40⅝ 40⅛ 40⅜+ ⅛
63 53	CrnZ pf 4.20	z100	61¾ 61¾ 61¾— 1¼
32⅝ 27⅛	CrumFo 1.56	13 35	29 28⅝ 28¾— ⅛
23⅞ 13⅝	Culbro 1.32	7 9	23⅛ 21⅞ 21⅞
12¼ 7⅝	Culligan .44	11 41	11⅞ 11⅝ 11⅝— ¼
50 19⅝	CumEng 1.40	6 58	49 48½ 48½— ½
135 79	CumE PF7.50	z30	132¼ 131¼ 131¼— 2⅜
9⅝ 6½	CunnDrg .25	9 10	8½ 8½ 8½+ ⅛
12⅝ 11	CurrInc 1.08	25	12⅝ 12⅝ 12⅝
18⅞ 10	CurtsWr .60	10 21	16⅞ 16⅝ 16⅝—
28½ 22⅝	CurtW A 2	1	26 26 26
42⅛ 26⅝	CutlerH 1.80	9 96	42 41⅝ 41⅞+ ⅝
28½ 15⅞	Cyclop 1.20a	6 29	26⅝ 26⅛ 26⅝

D

— 1976-'77 — High. Low	Stocks and Div in $	P/E Sls. 100s	High Low 3 p.m. Quot. Ch'ge prev. Close
8¼ 4⅝	DPF Inc	11 8	7⅝ 7½ 7½
11⅝ 6⅞	Damon .20	50 113	7⅛ 6⅞ 7
11¼ 7	DanRiv .48	27	8⅝ 8⅝ 8⅝— ⅛
29⅝ 19⅝	DanaCp .92	9 111	28 27⅝ 28
41 27½	Dartind 1b	8 39	32⅝ 32¼ 32⅛— ¼
60⅝ 37⅝	DataGen	20 127	45⅝ 44 44 — ⅞
17⅝ 10⅝	Dayco .50b	5 28	17¼ 17 17⅛
68 50	Dayc f 4.25	z30	68 68 68
38⅝ 26A	DaytHd 7.28	9 105	36¼ 36 36 —
20⅝ 17	DaytPL 1.66	9 82	19⅝ 18⅞ 19⅛+ ⅛
131	DPL pf 12.50	z100	125⅝ 125¼ 125¼
34½ 26½	Deel 1.18	7 1420	29⅝ 29¼ 29⅜— ⅜
29⅝ 22⅝	DelMon 1.58	7 32	28½ 28⅜ 28½—
45⅞ 33⅝	DeltaAir .70	8 63	33⅝ 33½ 33½— ⅛
7⅞ 3⅝	Deltec	11 51	7¼ 7 7
25¼ 18¼	Dennys .44	10 14	21⅞ 21½ 21½— ¼
34⅞ 27⅛	Dentsply .80	12 8	28⅝ 28⅝ 28⅝—
16¼ 1	DelEdis 1.45	9 205	15⅝ 15½ 15½—
68 55	DelE pf 5.50	6	65½ 65¼ 65¼— ¼
82 66	DelE pf 7.68	z100	80½ 80½ —2½+ ½
28⅛ 24⅞	DelE pf 2.75	4	28¼ 28 28 — ¼
28⅝ 24⅝	DaE pf2.75	33	28 27⅝ 27⅝— ⅛
8⅛ 0⅝	DiGiorg .05e	9 71	7 6¾ 6¾— ¼
13⅝ 9	DialFinl .70	6 9	13⅝ 12⅞ 13⅛— ⅛
42½ 33⅝	Diamint 2	9 318	39 38⅝ 38⅝— ¼
22⅝ 14	DiamM 1.72	6 12	18⅝ 18½ 18⅝— ⅛
38⅝ 32	DiamSh 1.10	9 244	37¼ 36⅝ 37 + ¼
35⅛ 24	Dia pfD 1.20	57	33⅛ 32⅝ 33⅛+ ¼
19⅞ 6⅞	DickAB .20	18 7	7½ 7¼ 7¼— ⅛
13⅛ 8¼	Dictaphn .64	12 27	12⅞ 12⅝ 12 —
15 10½	Diebold .58	10 8	12⅝ 12½ 12⅝—
57¼ 43⅛	DigitalEq	28 1085	46⅝ 45 45⅝— 1
12⅞ 7⅝	Dillngm .52	6 209	12 11⅞ 11⅞— ⅛
90 28⅝ 22¼	Dillngm pf 2	7	28 28⅝ 28 +
30½ 28⅝	Dillon 1.88b	13 19	33⅝ 33⅝ 33½
2⅝ 1	Divrsdin	7	1⅝ 1⅝ 1⅝
3⅛ 18-16	DivrsMtg	25	1⅛ 1⅛ 1⅛— ⅛
17⅝ 11	DrPepr .44	16 122	13⅝ 13 13 — ⅛
47⅞ 32½	DomeM .80b	16 32	47⅞ 46⅞ 47⅝+ ½
6⅝ 2⅛	DonLuJ .34k.E	16	3⅜—
24⅞ 18⅝	Donnelly .68	11 142	24⅛ 24 24 + ⅛
19½ 13¼	DorOliv .18e	6 6	17¼ 17⅛ 17⅛— ¼
1⅝ 6⅝	Dorsey .8	5 5	11⅝ 10⅝ 10⅝— ⅛
40⅞ 33⅞	DoverCp .90	12 73	41⅛ 40⅝ 41⅛+ ⅜
56⅜ 36⅝	Dow Ch 1	11 2076	38⅛ 37⅝ 37⅝— ⅝
34⅝ 26¾	DowJon 1.16	16 150	30⅝ 30 30⅝
26 19⅝	Dravo 1.85	8 20	23⅝ 23¼ 23⅜
47 35⅝	Dresser .80	10 739	41⅛ 40¼ 40⅜— ¾
16⅛ 16	DrexBd 1.44	7	17⅝ 17¾ 17⅝+ ⅛
161⅝ 119¼	duPont 5.25e	14 173	132¼ 131 131⅛— 1⅛
102½ 88	Duke pf 8.70	z650	102½ 101 102½+ 1
31⅛ 14⅝	Duke pf 2.69	3	29⅛ 29⅝ 29⅝
25⅛ 20½	Duq pf 2	z270	25 24¾ 25 + ⅛
26 21⅞	Duq pf 2.05	z200	24½ 24½ 24½— ½
27¼ 24⅝	Duq p 2.31	z520	27 26⅝ 27
31 25⅝	Duq pf 2.75	z700	30⅝ 30½ 30½— ¼
12 7⅝	Dymoln .44	7 25	11⅝ 11 11⅛

E

— 1976-'77 — High. Low	Stocks and Div in $	P/E Sls. 100s	High Low 3 p.m. Quot. Ch'ge prev. Close
20⅝ 16½	EG&G .36	16 1317	18⅞ 18⅝ 18— ⅛
14⅝ 10	ELT .14	12 5	11¾ 11½ 11½— ⅛
5⅝ 2⅞	EMILt .10e	11 5	3⅛ 3⅜ 3⅛+ ⅛
52⅝ 21⅝	E Syst		44½ 44⅝
40⅝ 25½	EagleP 1.36	9 6	41⅛ 41⅛ 41⅛
22⅞ 16⅝	EascoCp .75	7 20	19⅞ 19⅞ 19⅞
11 4⅛	EastAir	4 59	8⅛ 7⅞ 8
28⅛ 22½	EastGsF .80	9 156	26⅝ 26⅛ 26⅝—
19⅞ 14⅝	EastUtl 1.60	8 14	18¼ 18 18 —
44⅝ 29⅝	Eaton 2	8 57	42 41½ 41½
29⅝ 21	Echlin .48	13 22	24⅝ 24⅛ 24⅝—
30 21⅝	EckrdJK .48	14 13	24⅝ 24½ 24⅝
68⅞ 45½	EdisBro 2.20	9 3	59 58⅝ 58⅝—
20⅞ 9¼	Edwrds .50	4 7	14 13⅞ 13⅞
17 11⅝	ElPaso 1.18	7 385	15⅝ 15⅛ 15½—
5⅝ 2	ElecAssc	38	2⅝ 2⅝ 2⅝+
19⅝ 11⅞	EDS .60	16 16	18⅛ 18 18 —
16½ 5	EMM pf 1k	1	10⅝ 10 10 —
25⅝ 10⅞	ElginNat 1	7 186	20⅝ 19½ 20½—
8⅞ 4⅝	Elixrind	7 197	7⅝ 7¼ 7¼—
30¾ 24½	ElltraCp 1.16	8 8	28⅝ 28⅛ 28½
41⅝ 31⅝	EmerEl 1	16 24	33⅝ 32⅝ 32⅝
58⅝ 31⅝	Emery 1.20	18 34	38⅝ 37⅝ 37⅝—
15 8⅝	Emeryln .44	9 7	11⅝ 11 11⅝+
38⅝ 26¼	Emhart 1.80	7 27	37⅝ 36⅝ 36⅝—
16½ 3½	EmpDE 1.36	10 9	16¼ 16¼ 16¼
1⅛ 9⅝	EmpD pf .92	z100	10⅛ 10⅛ 10⅛
26 17	EmpGas .40	7 12	22⅝ 22½ 22⅝
32⅝ 22⅝	EngIMC 1.20	8 14	4 33⅞ 33⅝
8 5¼	EmisB .32	5 7	6 5⅞ 6
30⅛ 20⅝	Enserch 1.72	10 96	29⅝ 29⅝ 29⅝
34⅛ 21⅝	Entex 1.20	7 26	30⅛ 30 30
37⅝ 17⅝	Envrtec .30e	9 5	32⅝ 32⅝ 32⅝
29¾ 21⅝	Equifax .2a	9 2	27 27 27
14⅝ 9¼	Equimrk .88	7 18	12⅝ 12⅝ 12⅝
39 29½	EquitG 2.84	7 9	38 37⅞ 38
27 17⅝	EquitLf 2.00	11 48	24⅝ 23⅝ 23⅝
42 30⅝	Esmark 1.76	7 108	30⅝ 31½ 32
4½	Esquire	15 3	9⅝ 9 9
10 5⅝	Esterline .36	8 17	7⅝ 7⅝ 7⅝
63⅝ 39⅝	Ethyl pf 2.40	3	57⅝ 57⅝ 57⅝
14 5	EvansPd .60	8 187	13⅝ 13⅝ 13⅝
16⅝ 14	Evans pf .40		14⅝
14⅝	ExCelO 1.25	8 25	26 26⅝ 26
21⅝ 18	Exclsr 1.76e	2	20⅝ 20⅝ 20⅝

F

— 1976-'77 — High. Low	Stocks and Div in $	P/E Sls. 100s	High Low 3 p.m. Quot. Ch'ge prev. Close
27⅝ 19½	FMC 1	12 492	26 25½ 25½
30⅝ 31⅝	FMC pf 2.25	17	37 36⅝ 36⅝
11⅝ 6½	FabricCtr .12	6 11	7⅝ 7⅝ 7⅝
11⅝ 6⅝	Fairind .30	10 11	10 10 10
9⅝ 5⅝	FrWstFn	7 5	9⅝ 9⅝ 9⅝
13⅝ 5	FarabMf	9	5⅝ 5⅝ 5⅝
25⅝ 12⅝	FdMog 1.40	7 x31	23⅝ 22⅝ 22⅝
17⅝ 13⅝	FedNMt 1	6 403	16⅝ 16⅝ 16⅝
20 16½	FedPaBd .96	5 2	17⅝ 17⅝ 17⅝
24⅝ 16⅝	FPap pf 1.20	3	22 22 22
20⅝ 10⅝	FSignl 1	13	16⅝ 16⅝ 16⅝
36 21⅝	Ferro 1.36	8 17	33⅝ 33⅝ 33⅝
17⅝ ⅝	Fibrebrd	98	9⅝ 9 9
7⅝ 3⅝	FldFin .20e	5 64	6⅝ 6 6⅝
35⅝ 26	FidelUn 2.40	7 11	35⅝ 352 35⅝
22⅝ 15	Fieldcrst 1a	6 12	20 20 20
11⅝ 7	Filtrol	5 4	10⅝ 10⅝ 10⅝
19⅝ 9⅝	FlnSenB .48	4 12	16⅝ 16⅝ 16⅝
20⅝ 9⅝	FinlFed .50	5 29	18⅝ 18⅝ 18⅝
26 21⅝	Firestn 1.10	14 379	23 22⅝ 22⅝
12⅝	FstChar .80t	6 100	14⅝ 14⅝ 14⅝
23⅝ 16⅝	FstChic .96	8 164	20⅝ 20⅝ 20⅝
46⅝ 36⅝	FstInBn 1.20	11 145	40 39⅝ 39⅝
16⅝ 8⅝	FstMiss .35	12 176	15½ 15 15
30⅝ 22⅝	FstNBO 1a		
26⅝ 20⅝	FtNStBn 2	9 8	25⅝ 25⅝ 25⅝
17⅝ 14	FstPa 1.32	10 155	16⅝ 16⅝ 16⅝
4⅝ 1⅝	FtPaMtg	28	2 2
7⅝ 4⅝	FSTVaBk .45	11 10	7 6⅝ 7
24⅝ 17⅝	FWisCp 1.76	7 8	20⅝ 21⅝ 21⅝
13⅝ 8⅝	FishFds .60	6 26	12⅝ 11⅝ 11⅝
17⅝ 9⅝	FishrSci .28	6 23	14 13⅝ 13⅝
18⅝ 13⅝	Fleming .80	8 9	16⅝ 16⅝ 16⅝
14 8⅝	FlxiVan .20	18 107	13 12⅝ 12⅝
25⅝ 16	Flntkot 1.16	17 214	20⅝ 19⅝ 20
81 50⅝	Flint pf 4.50	z610	79 78⅝ 78
40⅝ 25	Flnt pf 2.25	43	39⅝ 39 39
32⅝ 16⅝	FlaECst	18 97	32⅝ 30⅝ 30
24 13⅝	FlaGas 1.20	9 180	23⅝ 23 23
28⅝ 20⅝	FlaPwL 1.56	14 126	26 25⅝ 25
32⅝ 25⅝	FlaPow 2.28	9 197	29⅝ 29⅝ 29
29⅝ 19⅝	FlaStl 1.20	14 1	21⅝ 21⅝ 21
45⅝ 30	FluorCp 1	9 113	34⅝ 34⅝ 34
7⅝ 4⅝	FdFair .20	13 2	5⅝ 5⅝ 5
16 10⅝	FooteCB 1	7 6	16⅝ 15⅝ 15
61⅝ 43⅝	FordM 3.20	5 371	57⅝ 56⅝ 57
18⅝ 10⅝	ForMcK 1	7 26	16⅝ 16⅝ 16
29⅝ 22⅝	FMK pf .80	14	27⅝ 27⅝ 27
18⅝ 10⅝	FtDear 1.24	27	16⅝ 15 15
48⅝ 28⅝	FtHowP .72	12 635	35⅝ 35
20⅝	FosWh 1.30	8 36	40⅝ 39⅝ 40
20⅝ 20⅝	FosWh wi	8	20⅝ 20⅝ 20
58⅝ 27⅝	Foxboro 1	9 14	43 42⅝ 42
35⅝ 24⅝	FrnklnM .70	8 722	23⅝ 22⅝ 22
31⅝ 21⅝	FreepM 1.60	9 144	29⅝ 29⅝ 29
20⅝ 7⅝	Friggn .10e	29 41	10⅝
29⅝ 16⅝	Fruehf 1.80	8 309	29⅝ 28⅝ 28
13 4⅝	Fuqua .36	8 95	12⅝ 12 12

G

— 1976-'77 — High. Low	Stocks and Div in $	P/E Sls. 100s	High Low 3 p.m. Quot. Ch'ge prev. Close
17⅝ 10⅝	GAFCp .40	10 183	12⅝ 12 12
22⅝ 15⅝	GAFpf 1.20	3	18⅝ 18⅝ 18
44⅝ 25⅝	GATX 1.80	12 851	32⅝ 31 32
9⅝ 4	GCA Cp .05e	21 16	9⅝ 9 9
8⅝ 4⅝	GFBusn .32	79 13	5⅝ 5⅝ 5
7⅝ 4⅝	Gablelnd		6.5 5
29⅝ 20⅝	GamSk 1.40	5 7	23⅝ 23⅝ 23
41 32⅝	Gannett 1	16 100	36 35⅝ 36
14 6⅝	GapStrs .26a	8 42	10⅝ 10⅝ 10
31 16⅝	GardDen .76	16 262	19 18⅝ 19
16⅝ 7⅝	Garfink 1.0	7 9	15⅝ 15
18⅝ 10⅝	GasSvc 1.20	9 9	14⅝ 14⅝
9⅝ 4⅝	Gateway	4 2	7⅝ 7⅝ 7
26⅝ 18	Gearhrt .28	18 51	24⅝ 24⅝ 24
19⅝ 9⅝	GemIoCap	6	18⅝ 18⅝ 18
171 124	Gemln 1.20a	6	15⅝ 15
12⅝ 9⅝	GAInv 1.22e	32	10⅝ 10⅝ 10
64⅝ 35⅝	GAmO ⅛	18 9	59⅝ 59 59
12⅝ 8⅝	GenBanc .80	7 16	11⅝ 11⅝ 11
15⅝ 9⅝	GnCable .72	9 97	11⅝ 11⅝ 11
26⅝ 17	GCinema .48	9 246	26 25⅝ 26

(Continued on next page)

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Flash...Paris Bourse

FEB. 17, 1977 (In French Francs)

COMPANY	INDUS.	1976-77 HIGH-LOW	CLOS. PRICE Feb. 17	MON.-WED. HIGH-LOW	P/E	b YIELD (%)	EARN. PER SHR.—'73, '74, '75	SHRS. OUTS. (000)	LATEST COMPANY NEWS
AQUITAINE	Petrol.	397 - 250.50	307.50	311 - 308	4	4.9	42.63 - 89.14 - 83.00c	9,549	Group expects '76 consol. turnover to be 34 billion Fr. (vs. 30.7 billion Fr.).
ASSUR. GROUPE PARIS	Insurance	318 - 207.50	258	256 - 252	9	4.3	9.96 - 13.27 - 28.22	2,423	Dividend payment of Fr. 12 as of March 14 (vs. Fr. 11).
BOUYGUES	Construct.	537 - 240	284	295 - 282	11	7.0	47.50 - 50.73 - 25.92c	600	'76 consol. turnover (2.5 billion Fr.), slightly over 1975.
BSN GERVAIS DANONE	Glass.food	736 - 438.50	440	444 - 438	—	5.7	102 - 28.38 - —24.39c	2,332	Group 1976 cash flow expected to exceed that of 1975.
CHARGEURS REUNIS	Shipping Air trans.	208 - 160.50	165.40	165.90 - 165.40	10	6.7	9.50 - 16.96 - 16.41	1,866	1976 gross revenue = 40.8 M.F. vs. 40.1 MF in 1975.
CHIMIQUE ROUTIERE	Public works	152 - 86.20	100.50	103 - 100.50	6	7.0	9.74 - 11.18 - 18.02c	1,072	SFEDTP subsidiary to start Douala-Edea route improvement.
CREDIT COMM. FRANÇ.	Bank	161.50 - 95.10	101.40	103.90 - 101.70	6	6.9	13.02 - 10.36 - 15.85	5,758	C.C.F. now listed on Brussels and Antwerp Stock Exchanges.
CREDIT INDUST. COM.	Bank	147 - 86.70	98.50	100 - 98.10	9	6.6	8.63 - 6.77 - 10.84	4,328	From Nov. '75 to Nov. '76 CIC Group's customer deposits increased by 12.6%.
CREDIT DU NORD	Bank	95 - 56	57.40	58 - 57.50	9	9.6	6.72 - 5.54 - 6.64c	4,800	Deposits for the last 12-month period increased by 22%.
CREUSOT-LOIRE	Heavy ind	173 - 82.40	85.10	86.90 - 86.50	9	9.4	15.98 - 28.13 - 9.42c	3,684	1st. 9 months Co. turnover (ex-taxes) = 3,395 MF (+3% vs. '75). Export +16%.
EURAFRANCE	Holding	287 - 160.50	165	167 - 166	5	6.7	(non signific.) - 36.58	2,193	Oct. 1, '75-Sept. 30, 76 profit = 27 MF (+19.5%). Fr. 11 dividend (vs. Fr. 10).
FERODO S.A.F.	Autom. Equip	488.90 - 315	380	387 - 372	13	4.6	42.10 - 23.02 - 29.27c	1,497	'76 turnover = 1,543 MF (up 25%). Exports increased by 47%.
GEN. OCCIDENTALE	Holding	192 - 142	178	180.10 - 175	7	3.1	— — - 26.94c	2,806	Generale Occidentale about to acquire full control of Cavenham Ltd.
IMETAL	Mining	124.70 - 78.10	84.70	85.90 - 84.50	35	3.9	7.59 - 17.97 - 2.44c	7,944	Imetal expects improved results for fiscal 1976.
MOET-HENNESSY	Beverag.	621 - 391	384	390.50 - 385.50	35	2.1	31.77 - — - 11.00c	3,157	'76 net dividend = Fr. 7.90 (vs. Fr. 7.20 in '75) payable as of Oct. 11.
NORD (Compagnie du)	Holding	28.20 - 19.80	20.15	20.60 - 20.15	70	6.9	2.03 - 0.18 - 0.29	13,415	1976 results have registered a definite progress over 1975.
PECHELBRONN	Hold.(m.)	88.10 - 66	71	72 - 71.10	7	8.5	11.71 - 6.32 - 10.76	2,025	68.4% of capital obtained in bid for Hauts Fourneaux de Chasse (Lyons).
PECHINEY-UG.-KUHLM.	Chem. min	119 - 66	70.30	71.60 - 70	—	7.1	14.50 - 29.50 - —6.30c	16,162	'76 consolid. turnover up 21.9% to 22,255 MF (46% from abroad).
PSA PEUGEOT-CITROEN	Holding	409.80 - 188	251	250.30 - 245	8	4.0	71.04 - 38.24 - 84.71c	9,351	Group '76 consolidated net cash flow more than Frs. 3 billion.
RAFFINAGE (Cie. Fr.)	Petrol.	129.70 - 64	80.90	82.10 - 80	—	—	15.84 - — - —	6,450	1st. sem. '76: oil tonnage refined (+4%); product sales (+5.6%).
REDOUTE	Mail order	723 - 520	594	593 - 586	79	2.5	25.94 - 35.87 - 31.18c	986	Turnover March 1-Nov. 30, 1976, period = 1,760 MF (up 15%).
ROBECO	Investm. Comp.	384 - 310	361	369.80 - 365	—	3.5	(not relevant)	22,572	'76 dividend choice: 3 1/3% in shares or payment of Fl. 5.20 per share.
SKIS ROSSIGNOL	Ski manuf	1988 - 1600	1620	1620 - 1806	35	1.4	84.64 - 71.76 - 92.21c	266	Group ski production in '76=1,240,000 pairs (up 23%).

(b) Tax credit not included C: Consolidated.

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Africa, French speak. countries (air) ...$	72.50	40.50
Africa, others (air)..$	114.00	63.00
Algeria (air) ....$	62.00	34.50
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Austria (air) ....Sch.	975.00	525.00
Belgium .... B.Fr.	2,025.00	1,125.00
Bahrain (air) ....$	114.00	63.00
Burma (air) ....$	136.50	75.00
Bulgaria (air) ....$	59.00	33.00
Canada (air) ....$	114.00	63.00
China (air) ....$	136.50	75.00
Cyprus (air) ....$	59.00	33.00
Czechoslov. (air) ...$	59.00	33.00
Denmark (air)..D.Kr.	319.00	176.00
Dubai (air) ....$	114.00	63.00
Ethiopia (air) ....$	114.00	63.00
Finland (air) ..F.M.	188.00	105.00
France .... F.F.	205.00	112.00
Germany ...... D.M.	139.00	75.00
Great Britain ....£St.	16.50	9.00
Greece (air) ....Dr.	1,556.00	862.00
Hong Kong (air)....$	136.50	75.00
Hungary (air) ....$	59.00	33.00
India (air) ....$	114.00	63.00
Indonesia (air) ....$	136.50	75.00
Iran (air) ....$	85.50	47.00
Iraq (air) ....$	85.50	47.00
Iceland (air) ....$	59.00	33.00
Ireland .... £St.	16.50	9.00
Israel (air) ....$	85.50	47.00
Italy ...... Lire	37,500.00	21,000.00
Japan (air) ....$	136.50	75.00
Korea (air) ....$	136.50	75.00
Kuwait (air) ....$	114.00	63.00
Lebanon (air) ....$	85.50	47.00
Libya (air) ....$	85.50	47.00
Luxembourg ..L.Fr.	2,025.00	1,125.00
Malagasy (air) ....$	97.50	54.00
Malta (air) ....$	59.00	33.00
Malaya (air) ....$	136.50	75.00
Mexico (air) ....$	114.00	63.00
Morocco (air) ....$	62.00	34.50
Nepal (air) ....$	114.00	63.00
Netherlands ....Gld.	142.00	79.00
New Zealand (air) ..$	146.00	81.00
Norway (air) ..N.Kr.	289.00	161.00
Pakistan (air) ....$	114.00	63.00
Philippines (air) ...$	136.50	75.00
Poland (air) ....$	59.00	33.00
Polynesia (F.) (air)..$	97.50	54.00
Portugal (air)..Esc.	1,425.00	787.00
Romania (air) ....$	59.00	33.00
Saudi Arabia (air)..$	85.50	47.00
Singapore (air) ....$	136.50	75.00
S. America (air) ..$	114.00	63.00
Spain (air) ..Ptas	3,300.00	1,818.00
Sri Lanka (air) ....$	114.00	63.00
Sweden (air) ..S.Kr.	232.00	127.00
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18-2-77

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	High	Low	Last	Ch'ge
16900 Abitibi	$9⅝	9⅝	9⅝+	⅛
300 Acklands	$11⅞	11⅞	11⅞	
19450 Agnico E	475	455	475	+25
1000 Agra Ind A	$5⅝	5⅝	5⅝—	⅛
33606 Alta Gas A	$13⅞	13⅝	13⅝+	⅛
1150 Algo Cent	$11	11	11 —	⅛
2050 Alminex	$8½	8⅛	8⅛+	¼
100 Argus C pr	$12	12	12	
1450 Atco A	$13⅝	13⅝	13⅝—	⅛
12837 Bell Canad	$48¼	48	48⅛	
23425 BP Can	$10½	10	10¼+	¼
2000 Banister C	$13⅝	13⅛	13⅝	
15627 Ban N S	$20¼	20⅛	20¼	
1950 Baton B	$8⅝	8⅝	8⅝+	⅛
910 Beth Cop A	$12⅝	12	12⅝+	⅝
350 Block Bros	55	5	5	
1006 Bovis Cor	64	64	64	— 2
100 Bralor Res	305	305	305	
960 Bramalea	$5¾	5½	5½—	½
39 Brameda	126	126	126	— 9
1900 Brenda M	$9⅝	9½	9⅝—	⅛
4200 Bridger	$7⅞	7¾	7¾—	⅛
1835 BCFP	$25	25	25	+ ½
100 BC Phone	$12⅞	12⅞	12⅞—	¼
2600 Brunswk	$5⅝	5½	5⅝	
300 Budd Auto	$5½	5½	5½	
363 Burns Fds	$10¼	10¼	10¼	
7210 Cad Frv	$8⅝	8⅝	8⅝	
3800 Cal Pow A	$34½	33⅝	33¾+	¼
3750 Camflo	$10⅞	10⅞	10⅞+	⅛
600 Campau A	385	375	385	+ 5
2300 C Nor West	$7⅝	7⅛	7⅛—	⅛
1750 C Pars C	$18⅛	18⅛	18⅛+	⅛
3724 Can Perm	$18¾	18½	18¾	
1525 Can Trust A	$23¾	23½	23¾+	½

Toronto Stocks

Closing Prices Feb. 16, 1977

	High	Low	Last	Ch'ge
100 C Cablesy	$14⅛	14⅛	14⅛—	¼
5000 C Tung	$7½	7	7⅛—	⅛
2750 Cdn Cel	$6⅝	6⅛	6⅛+	⅛
5 CGE	$21¾	21⅝	21⅝—	⅛
9815 Cl B Com	$25⅝	25⅛	25⅛—	⅛
1925 Cdn Tire A	$38⅛	38	38 +	⅛
2800 C Utilies	$13⅝	13⅝	13⅝—	⅛
300 Canbra	350	330	350	+20
600 Cassiar	$6¼	6⅛	6⅛+	⅛
6425 Celanese	330	320	325	+10
2120 Chieftan D	$12¾	12⅝	12⅝—	⅛
300 C Holiday J	375	375	375	
3000 Con Bldg	265	260	265	+ 1
1860 Con Distrb	310	305	310	
27361 Cons Gas	$14⅝	14⅛	14⅝+	⅛
4400 Con Fardy	340	330	340	+10
12900 Conwest	325	310	325	+15
713 Craigmt	$5⅝	5⅝	5⅝—	⅛
300 Crush Intl	$7⅝	7⅝	7⅝	
3900 Cyprus	$10⅞	10⅝	10⅞+	⅜
1405 Denison	$54½	53⅞	54½+	½
5100 Dicknsn	430	420	430	+10
315 Dofasco A	$25⅝	25⅝	25⅝+	½
720 Dom Store	$14⅝	14½	14⅝—	⅛
2050 Du Pont	$13	12⅞	13 +	⅛
1666 Dylex L A	$7⅝	7	7⅛+	⅛
200 East Mal	180	180	180	
900 Electro A	280	280	280	
3490 Emco	$5⅝	5⅝	5⅝—	⅛
1900 Falcon C	$6⅞	6	6⅛—	⅛
1698 Falcon	$35⅛	34⅝	35⅛+	⅛
10 Fed Pion	$25	25	25 —	½
40 Ford Cnda	$89½	87½	89½+	1
500 Francana	$6⅝	6⅝	6⅝	
700 G Distrb A	$7¼	7	7¼	
5400 Gnt Mascl	137	133	135	
1400 Gibralatr	$6⅝	6⅝	6⅝	
250 Goodyear	$13⅞	13⅞	13⅞+	1⅛
50 Graft G	$25⅛	25⅛	25⅛—	½
2100 Granduc	125	123	125	+ 2
140 Gt Oil Sds	$5⅝	5⅞	5⅞	
300 Greyhnd	$16⅛	16⅛	16⅛	
2675 Guar Trst	$6⅝	6⅝	6⅝—	⅛
1925 Hambro C	400	380	400	+15
2100 Hard Crp A	440	435	435	
900 Hawker A	485	475	485	
381 Hayes D A	$5⅞	5⅝	5⅝—	⅛
1880 H Bay Co	$16⅝	16⅝	16⅝	
4050 IAC	$16⅛	16	16⅛	
100 Indal	$14⅜	14⅜	14⅜	
100 Indusmin	$10⅝	10⅝	10⅝+	⅛
800 Inland Gas	$10⅝	10⅝	10⅝	
3675 Inter-City	$6⅝	6⅝	6⅝+	⅛
375 Int Mogul	262	262	262	+ 9
16055 Int Pipe A	$13	12⅞	13 +	⅛
1000 Inv Grp A	$6⅝	6½	6⅝+	⅛
235 Jannock	$7⅝	7½	7½+	⅛
6100 Kaiser Rs	$15	14⅞	14⅞—	⅛
4500 Kaps Tran	80	77	77	
1420 Kerr A A	$12⅝	12⅝	12⅝	
2300 Koffler A	480	465	480	+10
4295 Labatt A	$16⅝	16⅝	16⅝+	⅛
4850 Lacana	360	350	350	— 5
200 LOnt Cem	350	350	350	— 5
1147 LL Lac	125	121	125	+ 4
465 Lob Co A	280	270	270	— 5
2420 Lob Co B	275	270	270	+ 5
400 Loeb M	340	330	330	—10
25 MICC	$9⅝	9⅝	9⅝	
1602 Mclan H A	$8⅝	8⅛	8⅝+	⅛
8670 MB Ltd	$22⅝	22⅛	22⅝+	⅜
340 M Lf Mills	$32⅛	32	32 —	¼
550 Matsmi A	$14	13⅝	14 +	⅜
100 Met Stor A	$8⅝	8⅝	8⅝—	⅛
8715 Moore	$33⅛	32⅝	32⅝+	⅛
3220 Murphy	$8½	8⅝	8½	
401 Nabrs Dlg	$14½	14½	14½	
700 Nat Trust	$17⅝	17⅝	17⅝	
300 Neonex	195	195	195	— 3
7242 Noranda A	$30	29⅝	30 +	⅛
9736 Norcan	$11⅛	11⅛	11⅛—	⅛
2300 NTecm B w	$12⅛	12	12	
300 Nowsco W	$17⅝	17½	17⅝—	⅛
1590 OSF Ind	285	280	285	
2402 Oshawa A	355	350	355	+10
311 Petrofina	$17¾	17¼	17¼+	¼
2400 Pop Shops	480	475	480	+10
1795 Pine Point	$30½	30¼	30½—	⅛
400 Pitts C	460	460	460	+10
350 Placer	$20⅝	20⅝	20⅝+	⅛
330 Redpath A	$27	27	27	
4025 Reed Ostr A	$7	7	7	
3580 Revnl Prp	74	70	74	+ 6
1300 Rothman	$15⅝	15	15 —	⅛
12242 Shell Can	$16⅝	16⅝		
4937 Sherritt A	$6⅝	6⅝		
3700 Slebens	$14⅝	14⅝		
100 Sigma	$30	30		
12395 Simpsons	495	485		
2935 Simpson S	$7⅝	7⅝		
200 Slater Stl	$6½	6½		
400 Southm A	$18⅝	18⅝		
610 St Brodcst	$9⅝	9⅝		
55558 Stelco A	$25⅝	24⅝		
900 Steep R	208	201		
400 Talcorp A	$11⅝	11⅝		
5223 Teck Cor A	$6⅝	6⅝		
9100 Teck Cor B	35	485		
2527 Tex Can	$27⅝	27⅝		
3050 Thom N A	$12⅝	12		
26184 Tor Dm Bk	$18	17⅝		
4399 Torstar B	$16	16		
400 Traders A	$14⅝	14⅝		
4801 Trns Mt A	$9⅝	9⅝		
13617 TrCan PL	$13⅝	13⅝		
40 Un Carbid	$18⅝	18		
12125 UGas A	$9⅝	9⅝		
3850 Union Oil	$10	9⅝		
1700 U Siscoe	56⅝	5⅝		
2200 Upp Can	110	109		
300 Vestgron	$14	14		
1440 Voyager P	37			
4700 Weldwod	$17⅝	17⅝		
2600 Walburne	$6⅝	6⅝		
140 West Mine	430	428		
21 Westnhse	$25⅝	25⅝		
8550 Woodwd A	$15⅝	15⅝		
7900 Yk Bear	395	389		
2000 Yukon C	171	170		

Total sales 1,[illegible] shares

Montreal Stocks

Quotations in Canadian funds
Quotations in cents unless marked $

	High	Low
172 Asbestos	$26	26
5699 Bank Mont	$14	13⅝
8000 Basic Res	$8⅝	7⅝
900 Cdn Indust	$19⅝	19
20425 Cdn Ind Pw	$19⅝	19⅝
100 Canron	$21⅝	21⅝
100 Con Bath	$26⅛	26⅛
100 Dom Bridge	$19	19
200 Dom Text	$7⅛	7⅛
500 Fncl Col	154	153
1800 Gaz Metro	$6⅝	6⅝
330 Imasco	$25⅝	25⅝
600 Laur Fin	$6⅝	6⅝
2750 Molson B	$13⅝	13⅝
200 Mont Trust	$13	13
2037 Power Cp	$8⅝	8⅝
790 Price Co.	$9⅝	9⅝
1109 Royal Bank	$25⅝	25⅝
1865 Roy TrustA	$18⅝	18⅝
15000 Steinberg A	$14	14
6315 Zellers	296	295

Total sales 409,984 shares.

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices Feb. 17, 1977

	Bid	Ask
AEL Ind	3¾	4⅛
AFA PrS	6½	7
AID Inc	8½	10½
AVM Cp	⅞	1⅜
Addisn W	7⅝	7⅞
Adv Ros	3⅝	3¾
Alberts	7½	8
Alico Inc	10¼	10¾
Allerg Ph	21⅜	22¼
Allyn Bac	8½	9
Am Exp	37⅝	37⅞
Am Finl	13¼	13⅝
Am Furn	2½	2¾
Am Greet	9¾	10⅛
Am Telev	20¾	21½
A Micro	8¾	9¼
Am Weld	11	12
Amtr Dv	1	1¼
Anadite	5½	5⅞
Anheus B	21⅝	22¼
AntaCp	5½	5⅞
Ard May	2⅝	2⅞
ArkWIG	25	25⅝
AsCC Bot	14½	15¼
Atl Gas Lt	15⅞	16¼
Bang Hy	15⅛	15⅝
Baird At	4¼	4⅝
Bkam Rlt	10⅜	11⅝
Bassett F	17⅝	18
Bayls Mk	10	10½
Beeline	6½	7¼
Bibb Co	8½	8⅞
Betz Lab	28	28½
Birtchr	1¼	1⅞
Bird Son	32⅞	34
Bick Hills	21⅞	22⅝
Bonza Inf	2¾	3
Brinks	8⅝	8⅝
Braden	7⅝	8¼
Brks Sco	23	23¼
Brwning	5⅝	6
Buckb M	3⅝	4⅛
Buckeye	9⅝	9⅞
Burn Sim	3⅝	4⅛
CalWSv	30½	32
Campl Ch	2½	2⅞
Conrad H	3⅝	4
Cap Swst	4	4⅝
Caplin Air	2¾	3⅛
Cap Tec	2¾	3⅛
Care Cp	4	4½
CenVt PS	15⅛	15⅞
Chm Lea	12¼	13½
Chesa Ut	11	11¾
Chi Bridg	59	61
Chilln Cp	7	7½
ChrisS	126⅝	127½
Circle F	5½	6½
CitznUt A	34⅝	35¼
CitznUt B	31⅜	31⅞
Clark Ml	38	39½
Colu Vent	1	1¼
Com Clr	13¼	13¾
Coml Sh	29	32
Comw Pg	31¼	32⅛
Con Pap	31¼	32¼
Cress C o	[illegible]	27¼
Craw Co	12⅛	13
Cutlr Fed	1¼	2¼
Danly M	10½	11½
Data Dsn	4⅝	4⅞
Data 100	7¼	7¾
Dayt Inc	29	30½
Decor In	2½	3
DeKlb Ag	31½	32½
Delhi Oil	6	6⅝
DeLux C	27	27¾
Def CanT	13¾	14¼
Dot IntBr	32½	34½
Dewey El	1¼	1¾
Diam Cry	17¾	18
Dixn Cru	19¾	20¼
Docutel	5⅝	6
Dollar G	10½	10⅞
Dorch G	11⅞	14⅝
Doyle DB	17⅝	18⅛
Dunkin D	5⅝	5¾
Duriron	21⅝	22¼
Eberln In	5⅛	5⅝
Econ Lab	23⅝	23⅞
ElPas El	11⅜	12⅝
Elder Be	6⅝	7⅛
Elec Nucl	6	6¾
Elec Mod	2⅝	3⅛
Energy C	20¼	21½
Entwistl	5¾	6½
Equty Oll	38¾	39¾
Ethan Al	17	17¾
Fab Tek	1 1-16	1 5-16
FldUn Lf	25	25½
Fingrht	6½	6⅞
FtBkSys	41¼	42
Fst Bost	23	23¾
FtEmpSt	8⅝	8⅞
FtWnFn	2⅝	3
Ficknor	13¼	13¾
Fla WatU	½	⅝
Forest O	20⅝	21
Frmigli	1½	1
Fotomat	10½	11¼
Frkln Cp	7½	8
Frnkin El	10½	11
Frnd Ice	12	12¾
Gen RIEs	3⅛	4⅛
G Reinsu	166	170
Gov EFin	13¼	14¼
Graph Cn	15½	16¼
Green Mt	12¾	13¼
Grny Adv	19¾	20¼
Gulf Intst	17¼	17¾
Gyrodn	2⅝	3⅛
Harper R	9¼	9¾
Hartf NC	14¾	15¼
Henred F	16½	17¼
Holobm	1½	1⅞
Hoover	12	12½
Horiz Res	⅜	1⅛
Huds Pap	23½	24½
Hyatt Cp	7⅝	7⅞
Hyatt Int	4	4½
Ind Nuclr	3	3⅝
Infra Ind	2	2½
Iniel Cp	56	57½
Interc En	11	12
Intrmk In	3⅝	4¼
Intrmt G	18⅝	18⅞
InBk Wsh	6	6⅝
IaSou Ut	25	25½
JamWPr	4¼	4¾
Jamsby	16½	17¼
Jiffy Fds	1	1½
Joslyn M	15¼	16
Kaiser Stl	33½	34½
KaisStl pf	19⅛	19⅝
Kaivar	1½	1⅞
Kaman A	21¾	22
Kampg A	7½	8
Kate Grn	⅝	1
Kaysam	3½	4
Kear Tr	9¾	10⅛
Kelly Svc	25¾	26½
Keuff Ess	10⅝	11¼
Keye Flb	16⅞	16⅞
Key CusF	6¼	6⅝
Keys Int	18½	19¼
King Int	2¼	2¾
Lance In	21⅝	22⅛
Land Res	1½	1⅞
Lane Co	17⅝	18⅜
Lin Bcast	17¼	18⅛
Log Elrn	4⅝	5½
Madisn G	16⅝	16⅞
Mal Rlty	7-16	⅝
Malikrt	39	40
MgtAssis	8¼	8¾
Manor C	4⅝	5¼
Maul LP	12	12½
McCorm	35¼	36½
McQuay	15¼	16
Measur	12½	13
Medtrn	24⅝	25
Merid In	1⅝	2⅛
Mdisx W	19½	20½
Midld Ca	2½	2⅞
Midl Bks	24	25
Midw Gt	22	24
Millipr	18⅝	19¼
Miner In	1⅝	1⅞
MissVl G	16¼	17¼
Monf Col	4⅝	5½
Moore S	11½	12¼
Moore P	8½	9½
Morg Res	½	1
Mostek	15⅝	15¾
Motch M	5⅝	6¼
Mot Club	2⅞	3⅛
Mueller	15⅝	16¼
Nareg Co	11½	12½
Nat G&O	14	15
Nat Lib	5⅝	6¼
N SecRsh	4⅝	4⅞
Nalnw Rl	6	7
NJNat G	14½	15¼
Nielsn A	21⅝	21⅞
Nielsn B	20⅞	21⅜
NoCar Gs	12⅞	13¼
NoEOl un	29⅝	30½
Norirp Kl	18½	19½
NW NatG	9⅞	10¼
NW PuSv	18⅝	19⅛
Noxel Cp	16⅝	17⅛
Ogilvy M	31⅜	32
Ohio Ferr	17⅛	18¼
Ormont	15	16
Otter TP	20⅝	21¼
Over NA	2⅝	3¼
PCA Int	15½	16
Pabst Br	23¼	23¾
PacGe R	26⅝	27¼
Pakco	1¼	2
Parks H	5⅛	5⅞
Pauley P	7	7⅝
Pearl Mt	13¾	14¼
Pa Enter	17¾	18¼
Pa Enter	17⅝	18⅛
PnzlCG	13⅝	13⅞
Pepsi BW	18⅝	19⅛
Petrsn H	14¼	15
Petrolit	43¾	44⅝
Pettibon	22½	23½
Pledmt A	5⅝	5⅝
Pinkrtn	33	33⅝
Pion HIB	23	23½
Pistilin	2⅝	3½
Possis Cp	1½	2
Progrp	2¼	2⅝
PubS NC	11⅞	12¼
P Bennet	19½	20¼
PotD Cap	7⅛	7⅝
Qual Inns	2	2⅝
Ragen Pr	3½	4
Rehall C	15	16½
Raychm	105	140
Raymnd	14⅝	15⅝
Recog Eq	8⅞	9¼
Road Ex	37¼	38
Robin M	19¼	20¼
Roselon	3½	4¼
Rouse	4⅝	4⅞
Rus Stov	15¼	15⅝
Scan Dat	1⅜	1⅝
Scripps H	33	35
Sedller		2
Sels Deli	3⅛	3½
Seneca F	3⅛	3⅝
SevenUp	32½	33¼
Shaw Cp	25⅝	26⅝
Snap Tls	30⅝	31¼
SolidSt Sc	7½	8½
S CalWat	13⅝	14¼
SwGs Cp	11	11⅝
SwEl Sv	16¼	17½
Standyn	25⅝	26¼
Std Regis	18⅝	19¼
Stan HPd	17½	18½
Sterig Str	5½	6¼
Strawb Cl	26½	28
Super El	4⅝	5⅛
TIME DC	5½	6
Tampax	35¼	36¼
Tech Pub	16½	19½
Tecum P	53½	55½
Tennant	25	27
Tifny Co	10⅞	11⅜
ToscoCp	4	4½
Transo O	13⅝	14⅛
Trico Pd	34	35
Trltn OG	4⅞	5⅛
Tymshr	16	16½
Tyson F	12½	13¼
Un McGll	9¼	10¼
US Surg	12	12½
US TrkLn	14⅝	15⅛
UVa Bks	19	19½
UpPen P	20¼	21
Valley Gs	10½	11
VanD Air	11	11½
Vance S	4⅝	5⅛
Velcro	8⅛	8½
VaN Bnk	21¼	22¼
Wads Pu	9⅛	9⅝
Wsh NG	14⅝	15⅛
Webb Re	12	12⅝
WecoDvl	4⅛	4⅝
Weight W	8½	9⅛
Weldtrn	1¼	2
Welng M	7¼	7¾
Well Gar	4	4½
Wstn Mtg	1¾	2⅛
Westmd	50¼	51
Wdwrd L	25⅛	25½
Wright W	4	4½
ZionUt B	25½	26½

International Bonds Traded in Eu[rope]

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	103	104
Ashland 8-87	100½	101½
Aust.R.D. 9¼-80	103½	105
Aust-Swiss 8-87	100	101
Bell Cdna 8⅝-86	104¼	105¼
BFCE 8⅝-83	101	101⅝
B.N.P. 9½-81	104½	105⅛
BrasCan 9⅝-82	102⅛	103⅛
British Gas 9-81	102	103
Broken Hill 9½-81	103½	104½
Carrier 8-87	100	101
Charbongs 8⅝-81	101	102
CNE 9¼-85	101¾	102¾
CN Rhone 10-80/82	104½	105½
Cons Food 7½-91	97¼	98¼
Conoco 8-86	101¼	102¼
Cont Tel 8½-86	103	105
Cut Ham 8-87	100¾	101¾
Denmark 7¾-80	91¼	92¼
Dow Cor 8⅝-84	103	105
Dupont 7½-78	101½	103
EEC 8¼-82	101¼	102
ECS 8⅛-81	102¾	103¾
ECS 9¼-86	102½	103½
EIB 9½-85	104½	105½
Erap 9⅝-85	102¾	103½
Esso 8-86 Nov	102½	103½
Eurofima 8½-83	102¼	103¼
First Chic 7-80	99½	100½
Gen Mot 8⅝-86	107	109
Gould 9⅝-83	104¾	105½
Gulf Westn 9¼-82	102½	103½
HomeOil 9½-86	103	104
I.D.B.J. 9¼-82	103⅞	104⅞
Intl Util 8¼-82	99¼	100¼
ISE Cnda 9-82	102¾	103¾
Manitoba 9⅝-83	103½	104½
Michelin 9¼-86	102¾	103¾
Modo 9⅝-83	102½	103½
Montreal 9⅝-87	103⅝	104⅝
Montreal 9¼-83	102½	103½
Motorola 8-87	101	102
NatWest 9-86	101⅝	102⅝
New Brunsw 9-83	103½	104½
N Zealand 9¼-82	102¾	103¾
N Zealand 8¾-83	102¾	103¾
NrgKombk 7½-87	98	99
Norpipes 9¾-86	102½	103½
Norsk Hydr 9¾-85	106¼	107¼
NorthAmR 7¾-79	101	102
Norway 9-80	103⅝	104⅝
Norway 8½-81	103	104
Occidental 9¾-83	103⅝	104⅝
Ontario 9-83	105	106
Oslo 9-88	101⅞	102⅞
Pac Light 9¼-81	105½	107½
Pennwalt 8-87	100⅝	101⅝
QuebProv 8½-81	99⅝	100¼
QuebProv 9-83	100	101
QuebProv 7½-88	93	94
Ralston 7½-87	99	100
ReadBates 9¼-81	103	104
Sandvik 9½-86	101½	102½
S.A.S. 8-85	98¾	99¾
Seagram 9-83	103¾	104¾
SFE 9-83	102⅝	103⅝
Shell 8-86	101	102
Shell 7½-87	99	100
SNCF 9¼-81	104⅝	105⅝
St Ind 8½-80	103	104
St Ind 8½-88	104½	105½
S Handels 9¼-86	103¼	104¼
Tenneco 7½-79	101½	102½
Tenneco 7¾-87	99¼	100¼
Textron 7⅝-87	98½	99½
Transocean 8-86	101¼	102¼
Transocean 7½-87	99¾	100¾
Union Oil 7-79	100¼	101¼
Union Oil 7½-87	99¾	100¾
Utah 8-87	101¼	102¼
Volvo 9½-85	102¾	103¾

Convertible Bonds

Amexco 4¼-87	82½	84½
Ashland 5-88	94½	96½
Beatrice 6¼-91	109½	111½
Beatrice 4½-92	96¼	98¼
Borden 6⅝-91	111	113
Borden 5-92	100¼	102¼
BroadHale 4⅞-87	78	80
Carnation 4-88	83½	85½
Chevron 5-88	127	129
Chrysler 4⅞-88	69	71
Chrysler 5-88		
Cont Tel 5⅛-88		
Cr Suisse 4⅛-91		
Cumm In 4⅜-86		
Dart Ind 4⅞-87		
East Kodak 4½-88		
E.L. Int 4¾-87		
Fairchild 5⅝-91		
Firestone 5-88		
Ford 6-86		
Ford 5-88		
GenElec 4¼-87		
Gen Foods 4⅝-82		
Gillette 4⅝-82		
Gillette 4⅝-87		
Goold 5-87		
GulfWestn 5-88		
Honeywell 6-86		
I.S.E. 6⅛-89		
ITT 4⅝-87		
Komatsu 7¼-90		
Matsushita 6⅝-90		
Mitsui 7¼-90		
McDermt 4⅝-87		
MorganJP 4⅛-87		
Nabisco 5¼-88		
Owens Il 4½-87		
PenneyJC 4⅛-87		
Phil Lamp 4⅛-83		
R.C.A. 5-88		
Revlon 4⅝-83		
Revlon 4⅝-87		
Sperry 4⅛-88		
Squibb 4⅛-87		
Texaco 4½-88		
UBS 5-81		
Un Carb 4⅝-82		
WarnLamb 4½-87		
WarnLamb 4¼-88		
Xerox 5-88		

Bondtrade—
(Basis Dec. 31, 1[illegible])

	Med.
Yesterday	102.38
Previous	102.38

NYSE Nationwide Trading (3 O'clock) Feb. 17

(Continued from preceding page.)

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		GenDevi		6	8	5⅝	5⅝	5⅝
		GenDyn	7	302	59	58⅝	58⅞+	⅝
		GenEl 1.80	12	928	51⅝	50¼	50⅝—	⅛
		GnFood1.64	9	822	33	32⅝	32⅝+	⅛
		GnGth 1.34e	20	18	22⅝	22¼	22⅜	
		GenHost .60		2	12¼	12¼	12¼	
		GenInst .22t	14	89	19½	19	19¼—	⅛
		GnInstr pf 3		1	38⅞	38⅞	38⅞—	⅛
		GenMed .30	11	32	20⅞	20⅛	20⅝	
		GenMills .76	13	8	2⅞	29⅝	29⅝—	⅛
		GMot pf 5		9	71⅛	70⅞	70⅞—	⅛
		GenPort		388	10⅞	7⅝	7⅞	7⅝— ⅛
		GPU 1.68	8	172	18⅞	18½	18⅝—	⅛
		GenRefr .10e	7	4	8½	8⅜	8½	
		GnSignl 1.04	13	50	51½	51⅛	51¼—	⅛
		GTelEl 2	9	459	29¾	29⅝	29⅝—	⅛
		GTIEl pf2.48		173	28⅛	28	28 —	⅛
		GTFl pf 1.30		z500	16½	16½	16½	
		GTire 1.20b	6	83	28⅝	28⅛	28¼—	⅛
		Genesco	19	85	5	4⅞	5	
		Genstar 1.40	5	49	22⅛	22	22⅛	
		GenuPts .76	16	20	32⅝	32½	32½—	⅛
		GaPac .80b	15	1813	34⅞	33⅝	34⅝—	1
		GaPw pf2.52		10	27⅛	27⅛	27⅛	
		GaPw pf2.75		54	28⅝	28½	28⅝—	⅛
		Gerber 1.30	9	35	27¼	27	27⅛+	⅛
		GettyO 2.80	16	41	204	201	201 —	3½
		GiantPC .60	8	5	9⅛	9	9	
		Glbr Fin	5	79	9⅝	9½	9½—	⅛
		GiddLew .40	12	71	10	9⅞	9⅞—	⅛
		GifidHill						
		Gillette 1.50	10	306	26⅝	26¼	26⅜—	⅛
		Ginosinc	8	19	8⅝	8¼	8¼+	
		GlasW .29e		3	11	11	11	
		GlobMar		37	8⅞	8⅝	8⅝—	⅛
		GlobeUn 1	7	50	31⅛	31	31 —	⅛
		GldWFn .12e	4	72	18⅝	18⅛	18⅝	
		GoldW pf .78		65	18¼	18⅛	18¼+	⅛
		Goodrh 1.12		189	30¼	29⅞	29⅞—	⅛
		Goodyr 1.10	13	593	22⅝	22	22⅛—	⅛
		GorJwlA .40	6	8	11⅛	11⅛	11⅛—	⅛
		Gold 1.12	9	166	27⅞	29⅝	29⅝—	⅛
		Gould pf1.35		6	30⅛	30	30 —	⅛
		Grace 1.70	8	166	29⅝	29⅛	29⅛	⅛
		Gringer .36	16	190	29¼	28⅞	28⅞	
		GrandUn 1	7	22	20⅝	20⅝	20⅝	
		Granitvl .90	5	72	14¼	14⅛	14¼	
		GrayDrg .80	5	2	17¾	17¾	17¾—	⅛
		GGtAtlPac	19	146	72	11⅛	11⅛—	⅛
		GtLkD 1.20a	6	1	25½	25½	25½—	⅛
		GtNoir 1.50e	76	2	20⅛	20⅛	20⅛+	⅛
		GtNoNk 1.10	8	42	29	28¾	28⅞+	⅛
		GtWnFin .50	7	114	22¾	22⅝	22⅝—	⅛
		GtWstUtd	6	21	20¾	20¾	20¾—	⅛
		GtWn pf 1.88		5	20¾	20¾	20¾	
		GrGiant 1.08	23	14	19⅝	19	19⅝+	⅛
		Greyn 1.04a	8	176	14⅝	14⅜	14⅝	
		Greyhnd wt		42	2	1⅞	2 +	⅛
		Groller		29	2⅛	2	2⅛—	⅛
		Grumm .80	5	38	18½	18	18 —	⅛
		Guardin .30	7	3	15⅛	15⅛	15⅛	
		GulfWstn .66	3	612	15⅞	14⅞	15	
		GlfWind wt		634	1⅞	1⅞	1⅞—	⅛
		GlfW pf 2.50		15	37	36⅝	36⅞	3
		GlfLfHld .60	8	540	12¼	11⅞	11⅞—	⅛
		GulfMtg		11	2⅛	2	2⅛+	⅛
		GulfOil 1.80	7	475	29¾	28⅞	29⅛—	⅛
		GulfRes 1	7	60	16⅝	16½	16⅝—	⅛
		GulfR pf1.30		1	23⅛	23⅛	23⅛	
		GulfR pf1.60		61	27⅝	27⅛	27⅝+	⅛
		GlfStUt 1.12	8	295	13⅝	13½	13½—	⅛
		GlfU pf4.40		z10	35½	35⅝	35½—	⅛
		GlfSU pf5.08		z10	63	63	63 +	1⅛
		Gulton .05e	10	18	6⅛	6	6 —	⅛

H

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		HMW Ind	14	3	3⅝	3⅝	3⅝	
		HackW 2.80		1	36⅝	35⅝	35⅝+	¼
		HallFB .76	12	30	20⅝	20¼	20¼	
		HallPrt .80a	9	3	22	21⅞	21⅞	
		Hallibrt .56a	1	618	58	57	57⅝—	⅛
		HamrlP 1.30	7	32	24⅛	23⅝	23⅝	
		HanJSe 1.49e		46	17⅛	17¼	17⅛—	⅛
		HanJIn 1.88e		20	22⅛	22¼	22½	
		Handlmn .30	11	83	5	4⅞	4⅞—	⅛
		Hanes 1.36	6	20	25	24⅞	25—	¼
		Hana 1.80	9	54	50½	50⅛	50⅛+	⅛
		HarBrJ 1.44	9	22	33¼	33⅛	33½	
		Hardees	7	33	8¼	8⅛	8⅛—	⅛
		Harman .50b	9	116	33⅞	33½	33½	
		Harnish .80	7	303	18⅞	18	18⅞—	⅛
		Harrah .30a		15	15⅝	15	15 —	⅛
		HarrBk 1.50	7	9	35⅝	35¼	35⅝+	⅛
		Harris .80	12	74	31⅝	31½	31½—	⅛
		Harsco 1.40b	6	6	24⅝	24⅝	24⅝+	
		HartSMx	9	352	14⅝	14⅝	14⅝	
		HarteHk .60	19	5	28⅝	28⅛	28⅛+	¼
		HattSe 1.44a	12	8	18	17⅝	17⅝—	⅛
		HawIEl 1.88	9	25	47⅛	24	24⅛+	⅛
		HayesAlb 1b	6	37	18⅝	18½	18⅝—	⅛
		Hazelin .05e	5	14	11⅛	11	11	
		Hecs .12	8	11	8⅝	8½	8½	
		HeclaM .30t		1468	13⅛	12½	12⅝—	⅛
		HeilmB .6	6	19	17¼	17	17+	⅛
		HeinzH 1.08	9	30	31½	31¼	31½+	⅛
		Heinz pf 1.70		113	30	29⅞	29⅞—	⅛
		HeineC	6	9	5⅝	5½	5⅝	
		HellerInt .92	8	9	21⅝	21⅛	21⅛+	⅛
		HelmerP .40	12	34	49¼	48⅝	49	
		Helmsp Cap		1	2⅛	2⅛	2⅛	
		Hercules 1	10	395	25	24⅝	24⅞—	⅛
		Hershey 1.22	6	4	20⅝	20⅝	20⅝	
		Hesston		8	9⅝	9⅛	9⅝	
		Heublin 1.32	10	430	28⅞	28⅝	28⅝+	⅛
		HewltPk .40	23	330	75⅛	73⅝	73⅝—	1⅛
		HghVolt .05e	23	125	7⅛	6⅞	7⅛—	⅛
		Hillenbd .82	9	15	23⅛	23	23 —	⅛
		HiltonHtl .92	10	15	21⅝	21⅛	21⅝—	⅛
		Hobart .92	11	23	21⅛	21⅛	21½+	⅛
		HoffEle .18e	7	5	7	7	7 +	⅛
		Holiday .40	11	678	11⅝	11⅛	11⅝+	⅛
		HlldyA .70t		2	22⅛	22⅛	22⅛—	⅛
		HollyS 2.40	3	100	29⅝	28⅞	29	
		Homestk 1	2	80	39½	39	39	
		Honda		23	27	24⅝	24⅝—	⅛
		Honywll 1.60	9	304	45½	45¼	45⅛—	⅛
		HoovBB 1.12	7	21	21⅝	21⅝	21⅝+	⅛
		Horizon		29	2⅛	2⅛	2⅛	
		HospAff .32	7	51	15¼	4½	14⅛—	⅛
		HospCpA .40	9	1012	26	24⅝	24⅝—	2⅛
		HostInll .40	7	24	10½	10¼	10½—	⅛
		Houdall .90a	6	418	17⅛	17¼	17⅛—	⅛
		Houdaf 2.25		2	28⅝	28⅝	28⅞—	7
		HousMlf .84	8	47	17⅛	17⅛	17⅛+	⅛
		HousFab .28	8	29	8⅝	8½	8½—	⅛
		HoushF 1.20	7	105	20⅝	14	20⅛—	⅛
		HouF pf 2.50		5	37½	37¼	37¼	
		HousInd 1.76	9	1055	34⅛	34	34	
		HousNG .3a??					32	32⅛—
		HowJohn .32	8	252	10⅛	10⅛	10⅝	
		Hubbrd 1.20	12	15	16⅝	16⅝	16⅝+	⅛
		HudsnA	8	66	1	18½	18½+	½
		HughHat .40	6	5	7⅛	7	7⅛	
		HughsTl .50	14	282	41⅛	40⅞	41 —	⅛
		Humana .50	9	174	17	15¼	15⅞—	1⅛
		HuntCh .34	14	42	13	12⅝	13	
		HuttnEF .60	4	36	15⅝	15⅛	15⅛—	⅛
		Huyck .60	11	43	13⅛	13½	13½—	¼
		Hydromt .52	9	13	20⅝	20⅝	20⅝	

I

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		ICINDDS					24¼	2
		ICInd pf 6		2	109	109	109 —	1
		ICNPha	9	132	5⅝	5¼	5¼—	¼
		IACp 2.10	11	484	43½	43	43⅝+	¼
		INAln 1.59a		16	20⅛	20	20⅛	
		IUInll .90	11	132	12	12⅝	12⅝+	⅛
		IdahoP 2.16	9	161	28⅛	27⅝	27⅞—	⅛
		IdealBa 1.20	9	8	22	22	22	
		IdeaToy .32b	5	11	8½	8	8⅛+	⅛
		IllPowr 2.20	11	81	26⅛	25⅞	26⅛	
		IlPow pf2.2		z290	28	27¼	28 +	⅛
		IlPow pf2.35		z100	30	30	30 +	½
		IlPow pf4.47		z200	53	53	53	
		ITW .56	15	12	25½	25½	25½—	⅛
		ImplCpA .24	5	289	16½	16¼	16⅝—	⅛
		INCO 1.4a	12	617	31⅝	30⅞	31 —	⅛
		IncCap		7	7⅛	7	7 —	¼
		IncCCu .88e		12	9⅝	9⅝	9⅝+	⅛
		IndiM pf 12		z480	121	120¼	120½+	½
		IndiGas 2.12	7	3	26¼	26⅛	26⅛—	⅛
		InexcoO	24	3254	20⅞	19¼	20⅛+	1½
		IngerR 2.80	13	57	70⅞	70⅛	70⅝—	⅛
		Inind Con 1	8	38	29⅛	28⅝	28⅛—	½
		InlndStl 2.60	9	84	46⅝	45⅛	45⅝—	⅛
		Inmont .8	7	124	17⅛	17½	17⅛—	⅛
		Insilco .80e	7	108	13⅝	13⅛	13⅛—	⅛
		Insil pfA1.25		20	18¼	18	18 —	½
		InspCop		7	26	25⅝	25⅝—	⅛
		InstInvTr		7	1⅝	1½	1⅝+	⅛
		Integon .36	7	77	10⅛	9⅞	9⅞—	⅛
		Interco 1.66	8	112	41½	41⅛	41⅛	
		IntercDiv		4	6⅝	6⅝	6⅝+	⅛
		Interlak 2.20	5	12	36½	36	36⅛—	⅛
		IBM 10	17	580	271⅞	269⅝	270 —	1½
		IntFlavF .44	19	125	19⅝	19	19⅛—	¼
		IntHarv 1.85	5	479	31⅞	31⅛	31⅝	
		IntMinC 2.4	6	514	41⅞	40⅝	41⅛—	⅞
		InMng .40e	7	88	16⅝	16¼	16⅝—	⅛
		IntMulti .85	8	25	20	19⅝	19⅝—	⅛
		IntPaper 2	10	432	56¼	55¼	55¼+	½
		IntRecif .20		6	6	6	6	
		IntTT 1.76	9	1072	34⅛	33⅞	34 —	¼
		IntTT pJ 4		1	58½	58½	58½	
		IntTT pfK 4		128	57	56⅝	56⅞—	¼
		IntTT pfO 5		1	63	63	63	
		IntTT p 2.25		28	41⅝	41⅛	41⅛	
		IntTT pf 4.50		12	62	61⅝	61⅞—	⅛
		Intrpce 1.45	6	6	29⅛	29	29 +	⅛
		IntrpGp 1.60	7	6	31⅞	31½	31⅛+	½
		IntrsPw 1.45	9	26	17⅛	17	17 —	⅛
		InPw pf 2.28		z250	25½	25⅛	25¼—	1
		IntrslUn .24	23	33	6⅞	6¼	6⅝+	⅛
		IowaBf	4	1083	2⅛	22	23¼+	⅞
		IowaBf	4	1083	2⅛	22	23¼+	⅞
		IowaEl 1.40	9	7	17	17	17	
		IowallG 1.84	9	17	21⅞	21⅛	21⅛	
		IowlIl p2.31		z400	27⅞	27⅛	27⅞+	⅛
		IowaPL 2.10	8	25	25⅛	25⅛	25⅛	
		IowaPS 1.80	11	43	21½	21⅛	21⅛	1
		IpcoHsp .05e	9	32	5⅝	5½	5½+	⅛
		ItekCp	32	32	17	16⅝	16⅝—	½
		ItelCp .0	6	100	14⅛	14⅛	14⅛—	⅛

J-K

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
		JamesF .80	10	60	17⅛	17	17	
		Jantzen .80	6	13	17	17	17	
		Japef .98e		133	8¼	8⅝	8¼	
		JeffPilot .80	11	71	30⅝	30⅝	30⅝	
		JerC pf 7.88		z10	88¼	88¼	88¼+	¼
		JewelC 1.30	9	10	26	26	26 +	⅛
		Jewelcor		8	16	4	4	
		JhnMan 1.40	11	608	29⅝	29⅛	29⅝+	⅛
		JohnsJn 1a	19	222	67⅝	66⅛	66⅛—	1
		JohnsEF .80		118	31	11⅝	11⅝—	⅛
		Johnn 1.20	9	146	36⅛	36	36⅛—	⅛
		JhnCont pf 2		1	64	64	64 —	1⅛
		JonLogn .50	5	229	14	13⅝	14	
		Jorgen 1	3	21	20⅛	19⅞	20	3
		Jostens .80	11	60	21⅛	21⅛	21⅛—	½
		JoyMfg 1.30	12	47	45	44⅝	44⅞—	⅛
		JusticeM		3	1⅞	1⅞	1⅞+	⅛
		KaisrAl 1.20	16	56	34	33⅝	33⅞—	⅛
		Kai 57pf 4.75		3	67	67	67	
		KaisCem .50	9	45	10⅝	10⅛	10⅛—	¼
		KaiCe pf1.37		1	16½	16½	16½	
		Kane Mil .28	5	9	9⅝	9⅝	9⅝+	⅛
		Kaneb 1	11	21	32⅞	32⅝	32⅝—	½
		KCtyPL 2.46	9	43	30⅛	9⅞	30 —	¼
		KCPL pf2.33		5	27⅝	27½	27⅞—	⅛
		KCSouIn 1r	8	8	32⅛	32⅝	32⅝—	⅛
		KanGEL					20⅞	¼
		KanNb 1.32b	9	31	23⅝	22⅞	23⅝+	⅛
		KanPLt 1.60	9	34	20½	20¼	20⅝+	⅛

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
29	25½	KaPL pf2.32		1	28⅝	28⅝	28⅝	
9⅛	3	Katy Ind		52	7⅛	7⅛	7⅛	
24	11⅛	Kty pfB 1.46		18	20⅝	20⅝	20½	
11⅛	6½	KaufBr .06e	14	74	7⅛	7⅛	7⅛—	⅛
18⅛	14¼	Kauf pf 1.50		1	17½	17½	17½—	¼
19	7⅛	Kawecki	19	14	18⅝	18⅝	18⅝—	⅜
11¾	4⅞	KeeneCp .30	87	16	11¼	1		¼
10⅛	5⅛	Keller .20	8	6	10	10	10 +	⅛
28¼	20	Kellog 1.10	15	115	25⅛	24⅞	25 —	⅛
17⅛	12	Kellwood .80	6	11	14⅞	14⅛	14⅞+	⅛
28½	20½	Kennmtl .96	10	53	24¼	24¼	24⅛—	
36⅞	25¼	Kenncl .70e	101	164	27⅝	27⅝	27⅝	
23⅝	20	KyUtil 1.84	8	37	23⅝	23⅝	23⅝	
22	13	KerrGls .40	5	53	14¼	13⅞	14⅛	
82⅝	60⅝	KerrMc 1.25	14	161	72	71⅛	72 +	¾
22⅛	16⅝	KeystCon 1a	7	8	19⅝	19⅝	19⅝—	⅛
33⅝	18⅝	KiddeW 1.20	6	22	28½	28	28	⅛
53	43	Kidde pfC 4		1	48⅝	48⅝	48⅝—	½
47⅛	36½	KimbCl 2.20	8	182	43¼	42⅝	43⅛+	1½
13⅝	8⅝	KingDSt .60	8	32	12⅝	12⅝	12⅝—	⅛
20¼	12⅝	KirschCp .90	15	27	15	14⅞	14⅞—	⅛
39⅞	28⅞	KnigtRid .72	12	67	36	35⅝	35⅝—	⅛
19	8⅛	Koehrin .50e	8	444	19½	18½	19⅛+	⅞
36½	28	Koeh pf 2.75		1	36	36	36 +	¼
26⅝	20	Koppers .90	9	238	22⅝	22¼	22⅛—	⅛
8	3¼	Koracrp	4	8	7⅛	7⅛	7⅛—	⅛
47⅞	40⅝	Kraft 2.32	9	96	45	44⅝	44⅝—	⅛
43	31¼	KregeS .32	17	640	36¼	35⅝	35⅝—	⅜
25⅝	17⅝	Kroger 1.44	8	29	25½	25⅛	25½	
15½	4½	Kysor .60	12	8	15⅝	15⅛	15	

L

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅝	3¼	LFE Cp	21	28	5⅛	5	5⅛+	⅛
17⅛	10	LTV Cp .5		119	11⅛	11⅛	11—	⅛
23	13⅛	LTVA .35r		5	15½	15⅛	15½+	¼
54½	42½	LTVCp pf 5		1	51½	51½	51½+	
24⅛	17⅛	LacGas 1.66	8	13	21⅞	21⅞	21⅞+	⅛
21⅝	12	LamSes 1.10	8	40	20¼	20	20¼+	¼
15⅛		LaneBry .80	8	24	14⅛	13¾	14⅛+	⅛
11⅞	8½	LawlrCh .40	18	19	10	9⅞	10	
15⅛	6⅛	LearSieg .50	7	6	14⅛	14⅛	14⅛	
40	23⅝	LeerS pf2.25		32	38⅝	38⅛	38⅛—	⅜
34	24⅝	Leasw 1.10b	9	78	31½	31	31 —	⅝
29	10⅝	LEEDSN .60b	13	28	27⅝	27⅜	27⅛+	
19⅛	12	Leesona .75	5	4	18⅛	18⅛	18⅛	
18⅛	10¼	LehPCt 1	9	10	16¼	16⅛	16¼	
2	⅞	LehValyy		8	1⅛	1⅛	1⅛	
13⅛	10½	Lehmn 1.25e		89	11⅛	11	11⅛+	⅛
8⅛	4½	Lennar	85	6⅛	⅛		3¼+	½
26⅛	18	Lenox 1	9	191	23½	23	23½+	⅝
10⅛	6⅛	LesFay .40b	6	6	6⅞	6⅞	6⅞+	⅛
13⅛	6⅞	LevFdCap		20	12	11¾	12 +	¼
13⅞	12	LevFin .75a		15	13⅝	13⅛	13⅛—	¼
40⅛	18⅛	LeviStra .80	6	106	28	27⅞	27⅞—	⅛
8½	4	LevitzF	18	171	4⅞	4⅝	4⅝—	⅛
40	20⅛	LOF 1.80a	7	3	33⅞	33⅛	33⅛—	⅛
72⅛	58⅛	LOF pf 4.75		3	68⅛	68¼	68½+	¾
19⅝	9½	LibrtyCp .52	6	13	19	18⅝	18⅝	
7⅝	35	LibrtyLn pf		14	7⅝	7⅝	7⅝	
36⅛	29½	LiggtGp 2.50	8	25	34⅝	34	34 —	¾
90⅛	82	Liggt pf 7	6	z20	92	92	92 +	2
60	41½	LillyEli 1.42	15	549	42⅝	42⅛	42¼	
36⅝	24	LincNat 1.60	1	60	34⅞	34⅝	34⅝	
19½	15⅝	LincPl 1.72a		2	18⅞	18⅞	18⅞	
4⅞	1½	LionelCp	8	133	2⅛	2⅛	2⅛	
17⅝	6⅞	LittonIn .18t	13	74	14	13⅝	13⅝—	⅛
23⅞	9	Litt ptc pf		1	19⅛	19⅛	19⅛	⅛
21⅞	16¼	Litton pf 2		21⅝	21⅛	21⅛—	⅛
12½	6⅛	Lockheed	3	957	10	9⅝	10 +	⅜
19⅛	16½	Loctite .12	13	20	18¼	18	18¼	
37⅛	21	Loews 1.20	6	70	34⅝	33⅝	33⅞—	⅜
11¾	6	LomaFin .50	9	29	9¼	9⅛	9⅛—	¼
23¼	14	LonStar 1.10	9	34	22⅝	22½	22⅛	
18⅞	15⅝	LnglsLt 1.56	7	15	18½	18¼	18½—	¼
28	27¼	LIL pfP 2.43		5	27⅝	27¼	27⅛+	⅛
28	24⅝	LIL pfO 2.47		3	27⅝	27⅝	27⅝+	½
39½	27⅛	LongDr .48	19	24	29⅞	29⅛	29⅛—	⅜
17⅛	8½	LoralCp .40	7	20	16⅝	15⅞	15⅞—	⅜
	22	LaLand 1.20	12	230	30⅝	30⅛	30¼—	⅛
18⅛	12	LaPacif .20b	10	153	15⅝	15⅛	15¼	
27½	21⅛	LouisGs 1.92	9	11	26	25⅝	25⅞	
19⅞	11⅛	Lowenst .60	22	19	13⅝	13⅛	13¼+	¼
44⅝	31⅝	Lubrizol 1.10	14	41	32¼	31⅝	32 —	⅜
7⅛	13	LuckyS .68b	14	188	16	15⅝	15⅝	
9	6¼	Ludlow .40	9	14	7⅝	7⅝	7⅝—	⅛
31¼	22	LukenSt 1.60	7	5	30¼	30	30¼—	⅛
24⅛	11⅛	LykesCp .40	3	137	11⅝	11½	11⅝	
47½	28⅛	Lykes pf2.50		18	30⅝	30⅛	30⅝—	⅛
8⅞		LynCSys .30	1	4	7⅛	7	7 —	⅛

M

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅝	10⅛	MBPX .40a	4	1	11¾	11¾	18⅝—	⅛
¼	25⅝	MCAInc 1b	7	310	38	36⅛	37 —	1⅛
5⅞	3½	MEI Cp	5	10	4⅝	4⅝	4½+	⅛
21½	10⅝	MGCln .10		191	165	16½	16½—	¼
12	7½	MacAF .60b	22	4	8	7⅝	7⅛—	¼
5⅞	2⅛	MacDon	5	37	55	5½	5½	
7⅛	4⅛	Macke .36	6	15	6⅛	6⅛	6⅛	
10⅛	4⅛	Macmill .50	7	239	9¼	9	9⅛+	⅛
18⅞	11⅛	Mcml pf 1.20		1	18½	18½	18½+	½
38½	26⅝	Macy 1.30	8	52	34⅝	34½	34⅝	
13⅛	9½	MadsFd .2e		41	12¼	12½	12½	
6⅝	4	MSG Cp	5	3	5⅝	5⅝	5⅝+	⅛
11⅛	6⅝	MagicCf .32	8	73	10⅝	10⅝	10⅝—	⅛
7⅛	2⅛	Mallory 1	13	9	33⅝	33¼	33⅝—	⅛
27⅛	20	MalHyde .68	11	2	23⅝	23⅝	23⅛+	¼
9⅞	4⅞	Manhin .20		6	8⅝	8⅝	8⅝	
41⅞	29	MfrHan 1.92	8	83	38⅝	38¼	38⅝+	⅛
46	32⅝	MAPCO 1.10	14	110	42⅝	41⅛	41⅝—	1⅛
	7⅛	MaratM .12e	3	11	13⅝	13⅛	13⅛—	⅛
60⅞	41¼	MaratOil 2.20	9	114	58	57	57⅛—	⅛
21⅛	3⅝	Maremt .60	7	36	18⅛	17⅞	17⅞—	⅛
13⅞	8⅛	MarMld .80	12	233	13	12⅝	12⅝—	⅛
15⅛	11⅛	MarionL .52	13	14	15⅛	14⅞	15	
61⅞	28½	Marley 1.20	8	79	50	48⅝	48⅞—	1⅛
19⅛	10⅝	Marriot .25t	11	322	11	10⅝	10⅝	
61⅛	52½	MrshMcL 2	16	134	54⅝	54½	54½—	⅛
25⅛	16½	MarshF 1.24	11	34	19⅝	19⅝	19⅛—	⅛
26	16⅛	MartMa 1.0	7	104	25	24⅝	24⅞—	⅜
22	14⅛	MaryKay .40	12	20	15⅝	15¼	15¼—	¼
28⅛	17	MrldCu .66b	9	5	28½	27⅝	27⅝—	⅜
31⅞	19	MascoCp .28	13	119	20⅞	20½	20⅝—	⅛
25⅛	17	Masonite .60	13	59	20⅛	19⅞	19⅞—	⅛
1	9⅝	MasM 1.11e	13	19	14⅛	13⅝	13⅝	¼
32⅛	16⅛	MassyFer 1a	3	279	19⅝	19	19 —	½
18⅝	14⅝	MasCp 1.60		57	18	17⅞	18	
11⅞	10⅛	Masinc .96e		23	11⅛	11⅛	11⅛	
7⅛	19⅝	MatsuE .29e	11	16	22⅛	22⅛	22½+	¼
8⅛	4⅛	Mattel	5	55	5⅝	5⅛	5⅛	
36	27⅝	MayDSt 1.12	86	28½	28⅛	28⅛—	⅛	
24⅛		MayerO 1.20	11	37	37	36⅝	37 +	⅛
6⅝	2⅛	MaysJW	156	2	3⅝	3⅝	3⅝	
39	30⅞	Maytg 1.50a	13	96	32	31⅝	31⅞+	⅛
17¼	13	McCord .84	5	10	15⅝	15¼	15¼	
55¼	37⅝	McDer 1.60	4	208	48⅛	47⅝	47½—	1
46	44⅛	McDnld .10	17	309	46⅞	46½	46½—	⅛
25	14⅝	McDonD .50	8	74	23⅝	23⅛	23½—	⅛
32⅛	21⅛	McGEd 1.60	9	71	30⅛	29⅞	30⅛+	⅛
17⅝	12	McGrwH .80	11	1350	17⅛	17¼	17⅛—	⅛
48½	26⅛	McIntyr 1	28	2600	29⅝	29½	29½+	⅛
20⅞	13⅛	McKee .90	6	9	17	16⅝	16⅝—	⅛
23⅝	15⅝	McLout 1.20	11	96	17	16⅝	16⅞	
12½	9⅛	McNeil .80	6	1	12	12	12 +	¼
23	16⅛	MEADCp .92	5	341	19⅝	19½	19⅝	
59	35⅝	Mea ptA2.80		26	51	50½	51 —	½
59½	36⅛	Mea ptB2.80		14	51	51	51 +	¼
30⅛	17	Medusa 1.60	7	7	29⅝	29⅛	29½—	⅛
27⅛	17⅝	Melville .96	11	94	25⅛	24⅝	25	⅛
23⅝		9Menasc .80	8	842	23⅝	23¼	23¼	
64½	42⅛	MercStr .90	9	87	43	43	43	
81½	56½	Merck 1.50	17	456	58⅛	57⅛	57⅞	2
20¼	10¼	Meredith .80	5	2	19⅝	19⅝	19⅝	
33¼	14½	MerrLyn .80	7	365	21	20⅝	20⅞—	⅛
39⅞	19	MesaPet .10	2	131	36¼	35⅝	35⅛+	⅛
40½	24½	MesP pf 1.60		15	37	36¾	37 +	¼
11⅝	6	Mesabl 1.28e	9	151	10½	10¼	10⅝+	⅛
19	12⅝	MGM 1r	7	83	18⅝	18½	18⅝	
30⅝	15	Metrom 1.10	8	54	30⅝	29⅝	30 +	⅛
45	35½	MtE pfC3.90		z200	3	43	43	
91½	73½	MtE pfF8.12		z50	90	90	90 +	¼
93⅞	73	MtE pfH8.32		z20	91	91	91 —	2½
17	1½	MichGs 1.20b	9	37	17	16⅝	17 +	¼
26	17½	MichTbe 1.20	7	13	23⅛	22⅝	22⅞—	⅜
30	26⅝	MhWl pf2.67		8	29⅝	29	29	
24½	13⅝	Microwv .40	10	63	22	2⅛	21⅛—	¼
18⅝	12⅛	MidCtl 1.16	9	24	17	16⅝	17	
17⅝	13⅝	MidSUt 1.38	9	338	16⅝	16½	16⅝	
37⅞	18⅛	MidlRo 1.60	7	10	30⅝	30	30 —	⅝
17⅝	9⅝	MiltBrad .60	7	25	12⅛	12	12	
25	21½	MinnGs 1.72	8	4	23⅝	23⅛	23⅛—	⅛
66⅝	48½	MinMM 1.70	17	706	51	50½	50⅝	
21½	18¼	MinPL 1.76	8	31	20⅝	20⅛	20¼	
15¼	11½	MirroAl .96	11	1	12½	12½	12½	
19⅛	8	MissnEq .48	8	123	7⅞	17⅛	17½	
46⅞	22⅝	MPacC 1.60	6	189	45¼	44⅛	44⅛—	1
29	20⅛	MoPtCa 1.60	9	9	28	28⅝	28½—	⅛
1⅞	9⅝	MoPSv 1b	8	61	15⅛	15⅝	15⅝—	⅛
27⅞	24⅝	MoPS pf2.44		9	26⅛	26⅝	26⅝—	⅛
67⅝	47½	Mobil 3.80	7	635	5⅝	65⅛	65⅝+	⅛
7	3¼	MobileH		25	3⅛	3¼	3¼—	⅛
25	15¼	Mohasco .90	7	54	16¼	16¼	16⅛—	⅛
9⅞	3	MohkDta	23	316	6⅞	6½	6½—	¼
24	16⅝	MohkR 1.20	4	1	22	22¼	22¼+	¼
46	18	Molycp 1.20	11	267	46⅛	45¼	46¼+	⅞
54½	28	Moly pf 2.50		6	4½	53⅞	54⅛+	¾
27⅞	16	Monrh 1.20a	5	4	25⅝	25⅝	25⅝+	⅛
15⅛	6⅛	Monogr .28	6	11	14⅞	14⅛	14⅛—	⅛
12⅝	7⅛	MonrE .20	25	127	11	10⅞	11	
100	74	Monsan 2.80	8	281	76	75⅛	75⅝—	⅛
4⅞	26⅛	MonDU 2.40	8	13	39⅝	39½	39⅝	
28½	22⅝	MonPw 1.80	10	105	25⅛	24⅝	24⅞—	½
23⅝	21¼	MontSt 1.80a		14	23¼	23¼	23⅛+	⅛
12	7⅛	MONY .96e	12	61	10⅝	10½	10½	
53½	29⅝	MooreM 1	5	28	3½	43	43¼+	⅛
64⅛	50	Morgan 2	11	594	55	54⅝	54⅝—	1
26⅛	18	MorrKnu 1.10	5	28	24⅝	24⅛	24⅝+	⅛
13⅛	10⅛	MorseSh .50	4	1	11⅞	11⅞	11⅞—	⅛
4⅞	2⅝	MtgTrAm		61	4⅝	4	4 —	⅛
22⅛	13⅝	MorNor .88		169	21⅛	20½	20⅞—	½
59	41⅛	Motorola .84	15	109	46⅝	45⅝	46 —	½
48⅛	30⅝	MtFuel 2	11	111	43⅛	42	42 —	½
28	19	MtStTel 1.86	10	10	26⅝	26⅛	26⅛—	⅛
11⅛	7	Munford .40	5	29	9⅛	9	9⅛	
7⅛	51	Munfd pf .40		3	6⅛	6⅛	6⅛	
20	14⅛	Munsng 1.08	10	5	17⅛	17⅛	17⅛—	⅛
23⅛	16⅝	MurphC 1.20	7	13	19⅛	19	19⅛—	⅛
30⅛	16⅝	MurpOil .80	8	506	30⅝	29⅞	30⅛+	⅛
21⅛	12⅛	Murry 1.20	7	30	20½	20	20⅛+	⅛
17	14¼	MutlOm 1.32		6	16⅝	16⅛	16⅝—	⅛
10⅞	6⅛	Myers L .40		36	10⅛	9⅞	9⅞—	⅛

N

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
38⅞	235	NCR Cp .72	10	111	37⅛	36½	36⅞—	¼
23¼	17⅛	NLInd 1.20	9	157	22⅛	22⅛	22⅛—	½
24¼	13⅛	NLTCp .64	7	164	23⅛	22⅛	22½—	½
12⅛	6⅝	NVF 2.451	7	40	7⅞	7⅞	7⅛—	⅛
51⅛	35½	Nabisco 2.52	10	37	48⅝	48⅛	48⅝+	⅛
36½	29	NalcoCh .96	15	37	32⅝	32¼	32⅝—	⅛
15⅝	10⅛	NarcoSci .60	8	16	13⅛	13⅝	13⅝—	⅛
20	10⅛	NashuaC .68	10	27	7⅝	17⅝	17⅝	
18⅝	11	NatAirl .50	20	60	11⅝	11⅝	11⅝	
16⅝	11⅞	NAvia .77e		1	15⅝	15⅝	15⅝—	⅛
16½	10⅛	NatCan .57	5	82	13⅝	12⅞	13⅛—	⅛
29⅝	21	NCan pf 1.50		4	24⅝	24⅝	24⅝—	⅛
22	17	NtlChem .48	12	23	18⅛	18⅛	18⅛	
9⅛	5⅛	NtCityL .30e	7	7	9⅝	9½	9½	⅛
29	25	NatDetr 1.52	6	45	27⅞	27½	27⅛+	⅛
27⅛	16⅛	NatDist 1.60	7	98	24⅛	24	24⅛+	⅛
29⅝	21	NatFG 2.16	6	11	28⅝	28⅝	28⅝—	⅛
27⅛	24⅛	NtFG pf 2.30		5	26¼	25¼	26¼	
8	3⅝	NatHom		11	4⅛	4⅝	4⅝—	⅛
11⅝	5⅝	NatInd .30	4	17	6⅝	6⅛	6⅝	
26⅞	14	NMdCre .09e	15	87	26⅛	25⅝	26 —	½
15⅞	7⅛	NMedE .40	6	244	15	13¼	1 —	1¼
24⅞	15¼	NMineSv .50	13	12	22½	22⅛	22⅛—	⅛
56½	36	NatPrsto 2	7	60	54¼	53⅞	54	
55⅛	18⅛	NSemic	18	152	20⅝	20	20⅛—	½
15	9⅝	NSvcInd .82	8	34	14⅞	14⅝	14⅞+	¼
20¼	12⅛	NStand 1.4	8	37	19⅝	19¼	19⅛+	¼
56⅛	44¼	NStarch 1.08	13	5	48⅛	48⅛	48⅛—	⅜
52¼	37⅛	NatlStl 2.50	10	25	43⅞	43½	43⅛—	¼
5½	3⅝	Nat Tea		4	4⅝	4¼	4¼—	⅛
45⅞	22½	Natoma 1.40	5	171	41⅛	40½	41⅛—	⅝
21¼	15⅛	Neptune .60	6	1	20½	20⅛	20⅛—	⅛
25⅛	17⅛	NevPw 1.60	5	46	23⅛	22⅝	22⅞+	⅛
25⅛	21⅝	NevP pf 2.30		z670	24⅛	24	24	
23⅝	19	NEngEl 1.86	9	44	22⅛	22⅛	22½+	⅛

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
16⅞	12⅝	NEnGE 1.36	7	7	15⅞	15⅝	15⅛	
31¼	26⅛	NEnP pf2.76		3	31	31	31 +	¼
36⅛	25⅝	NEngT 2.60	10	9	35⅝	35¼	35⅝	
31½	24	NYSEG 2.40	8	314	29	28⅛	29 —	½
104	85	NYSE pf8.80		z30	101½	101½	101½+	1
25⅝	21	NYSE pf2.12		2	25	25	25	
20⅞	11	Newhall .56	10	54	16	15⅛	15½—	⅞
31	23	Newmt 1.60	14	23	26⅞	26⅝	26⅝—	¼
95	73½	Nwmt pf4.50		1	848	4½	84½+	1½
15¾	12½	NiaMP 1.24	9	274	14¼	14⅛	14⅛—	⅛
40	31¼	NiaMpf 3.40		z100	37½	37	37 —	1½
2	33¼	NiaMpf 3.60		z270	40¼	39⅝	40¼+	¾
56	44⅛	NiaMpf 4.85		z200	55	54½	55 +	1⅛
14	11	NiagShr .97e		4	11⅝	11⅝	11⅝	
31¼	22⅛	Nicor 2.12	8	35	29⅝	29⅝	29⅛+	⅛
31	22⅝	Nicor pf 1.90		6	29⅝	29	29⅛+	⅝
33⅝	2⅞	NorfWn 1.76	7	202	30	29½	29⅛—	⅛
19⅞	14½	Norlin 1.25	5	12	19¼	19¼	19¼	
	22¼	Norris 2	6	9	46⅝	46⅛	46⅛+	½
49¼	33	NoACoal .90	9	20	49	48	48 —	1
8¼	2⅞	NoAMtg		25	3½	3½	3½—	⅛
36	19⅞	NoAPhl 1.20	7	28	35⅝	35⅝	35⅛—	⅛
1⅜	⅞	NoCeAir wt		7	1⅛	1⅛	1⅛—	⅛
11⅞	9⅞	NoestUt 1.02	8	713	11⅛	11½	11⅛—	⅛
20⅝	6	NIndPS 1.44		44	18⅛	18⅛	18⅛—	⅛
53	33⅝	NorNGs 2.08	7	74	47⅛	46¼	46¼—	⅛
30⅛	23⅞	NoStPw 1.94	9	2	28⅞	28¼	28⅛—	¼
58	50½	NSPw pf4.56		z200	56½	56½	56½	
42⅛	25½	NorTel .64	10	38	29⅛	29¼	29¼—	⅛
6	3⅝	Northgate	69	23	4⅝	4⅛	4⅝—	⅛
49	22⅛	Northrp 1.40	10	417	46⅝	45	46 —	⅛
36¼	23	NwstAirl .45	11	177	25	24⅛	24⅞—	⅛
57⅝	43¼	NwtBnc 1.92	10	4	51⅝	50⅝	50⅝—	⅛
38	24⅝	NwtEnr cf 2	7	63	35⅞	35½	35⅛+	⅜
37⅝	24⅝	NwtEnr cf 2	7	4	35⅛	35	35½+	1
52⅝	32¼	NwNtd 2.25	7	105	51⅝	51⅝	51⅝	
29	14⅛	NwstHod wt		4	27⅝	27⅝	27⅝—	⅛
28¼	24⅛	NwiP pf 2.50		6	27⅝	27⅝	27⅝—	⅛
13⅞	9½	NwMLfe 1e	17	11	12⅞	12⅝	12⅝	
36⅛	27½	NwtSW 1.20	13	7	28⅛	28⅛	28¼	
39	25⅛	Norton 1.80	8	x41	38⅛	38	38⅛—	⅛
24⅛	17⅛	NorSim .60b	9	140	18⅛	18⅛	18⅛—	¼
4	3⅞	NortS pf 1.60		2	40⅛	40⅛	40⅛—	¼
31	14⅛	NucorCp .32	7	4	26⅛	26⅛	25⅝—	⅛

O

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
18⅛	9⅝	OKCCp 1.20	5	13	17¼	17	17⅛+	⅜
12⅝	7⅛	Oalnd .4	10	33	11⅝	11	11⅛+	¼
17⅝	12⅛	OakIteP 1	10	3	17⅛	17⅛	17⅛—	⅛
26¼	13⅛	OccidPet 1	13	899	24⅝	24⅛	24⅛—	⅛
		OccidPet wt		155	13	12⅝	12⅝—	
15	5⅝	OccidPet wt		155	13	12⅝	12⅝—	⅛
85	46	OccIP pf3.60		4	79⅛	79	79 —	¼
3⅛	47¼	OccIP pf 4		9	77	76⅛	77 —	1
28¼	20⅝	OccIP pf2.50		13	27⅛	27½	27⅛	
28⅝	15⅝	Ogden 1.20	6	72	28⅝	27⅝	28	
21	16⅛	OhioEd 1.70	10	113	20⅝	20⅝	20½+	⅛
54½	44⅛	OhEd pf 4.40		z10	52½	52½	52½+	½
83⅝	70	OhEd pf 7.24		z320	84	84	84 +	¼
116½	103	OhEd pf10.76		z120	115	115	115	
131½	110½	OPw pfA 14		z100	128½	128½	128½+	⅛
13⅝	16	OPw pfF 14		z60	129½	129½	129½	
94¼	76½	OPw pfE8.48		z100	93⅛	93	93½—	¾
23½	17¼	OklaGE 1k.48	10	402	18⅝	18⅛	18⅛	
42⅞	23⅛	OkleNG 2	7	3	40⅛	39¼	39⅞—	1⅛
45⅛	30⅛	OlinCp 1.50	7	23	39⅝	39⅛	39⅛	
37⅝	26⅝	Olinkrft 1.10	9	34	35⅛	35⅛	35⅛	
18⅝	9⅛	Omark .72	8	78	14⅝	14½	14⅝	
20¼	9	Oneida .84	8	5	19⅝	19⅝	19⅞+	⅛
15⅛	6⅛	Orange .20b	14	34	8	7⅝	7⅝—	⅛
36½	23⅝	OutMar 1.40	7	13	26⅛	26½	26½	
21⅛	12⅞	utletCo .80	7	15	21	20⅞	20⅞	
24⅛	18⅝	OvernitT .90	7	15	20½	20⅝	20½	
25⅝	10⅞	OverSh .30b	6	28	26⅝	26⅝	26⅛—	⅛
66⅛	42	OwenCn	14	104	65½	65	66—	1
63¼	50	OwenIll 2.12	8	219	53	52½	52⅝—	½
98	81	Owill pf4.75		3	88	86⅛	86½—	1
27⅝	16⅛	Oxfrdind .76	6	2	25⅝	25⅝	25⅝+	⅛

P-Q

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9⅛	5⅝	PNBR .40	18	47	8½	8⅛	8½	
58½	35	PPGInd 2.20	7	88	53⅝	53	53 —	⅜
9⅞	5½	PSAInc		43	9	8⅞	8⅞	
14⅞	10½	PacAS 1.24		19	14½	14⅝	14½+	⅛
24⅝	20	PacGE	8	470	23⅝	23¼	23⅞	
20	16⅝	PacLtg 1.68	7	124	18⅝	18¼	18¼—	⅛
39⅝	26⅝	PacLm 1.40	15	95	35⅝	35	3 —	⅝
33¼	24½	PacPetrl .86	9	137	28⅛	28¼	28½+	⅛
24¼	20	PacPw 1.80	9	737	22⅞	22⅝	22⅝—	⅛
18⅝	13⅞	PcTT 1.40	9	54	18½	18¼	18½+	⅛
82	72½	PacTT pf 6		z100	80	80	80	
16⅛	8⅞	PacTin .80	13	8	14	13⅝	14	½
16⅝	8⅞	PacTin .80	13	8	14	13⅝	14	½
10⅝	5⅛	PineW .45e	3	43	7⅛	7⅝	7⅛	
17½	12⅛	PalWpf 1.30		2	15	15	15 —	¼
11⅞	4⅛	PalmBc .50	5	164	11⅛	11	11⅛—	½
8½	3⅞	Pamida .10	7	533	4⅛	4⅝	4½+	⅛
7⅞	4⅛	PanA		287	4⅛	4⅝	4⅝	
49⅛	29⅝	PanEP 2.30	8	117	44⅛	43⅝	44⅛—	¼
16⅛	8	Paprcft .80b	8	20	15½	15⅛	15	
37⅝	10⅛	ParkDr .30e	9	27	34⅞	34⅝	34⅝—	⅛
36½	21⅝	ParHn 1.20	9	12	35⅝	35½	35½—	⅛
16⅞	11⅝	ParkPen .48	8	70	14⅝	14⅝	14⅝	
14⅞	7⅛	Patrk .25t	16	43	13	12⅝	12⅝—	⅛
23⅝	16½	Paylsnw .40	9	5	20⅛	20½	20⅛+	⅛
24¼	14⅝	Peabody .20	12	69	23¼	23⅛	23½+	⅝
6⅞	4¼	PenDlx .24b		13	5⅛	5¼	5¼	
60⅛	41⅝	Penney 1.28	11	367	42½	42	42⅛—	¼
22½	19⅝	PaPwlt 1.80	8	90	221	22	22⅛	
55	46⅝	PaPL pf 4.40		z100	52¼	52¼	52¼	
102	87	PaPL pf 8.60		z30	102	101	102	
92½	77	PaPL pf 8		z10	90½	90½	90½—	1
99½	82	PaPL pf 8.70		z40	98¼	98¼	98¼—	¾
37⅞	26⅝	Pennwlt 1.40	9	23	33⅛	33	33⅛—	⅛
27½	21	Pennwl pfl.60		7	25⅛	25¼	25⅛—	⅛
35⅛	14	Pennzol 1.40	8	177	34¼	34	34 —	⅛
98	76	Pennz pfB 8		z560	94	94	94 —	¼
11¼	5⅝	PeopDrg .20	8	25	10	10	10 +	⅛
50½	34⅝	PeopGs 3.40	7	78	47	46¼	46⅛+	⅛
87⅛	69½	PepsiCo 2	14	98	7½	73	73 —	⅛
27½	17⅝	PerkElm .32	17	174	18½	18	18½—	⅛
31⅝	20⅛	PetInc 1.60		8	117	32½	31½	32+ 1
18⅞	13⅛	PetInc pf .80		6	17½	17⅛	17⅛+	⅛
17	10⅝	PetInc pf 1		7	17	17	17 +	⅛
16⅛	10⅛	PeterPl .80a	8	5	12	12	12 —	⅛
80	63⅛	Petrie 1.60a	16	25	73⅝	73½	73⅛—	⅛
28	19½	Petrolan .72	8	12	25¼	25⅛	25⅛—	⅛
29	20¼	Petrlm 2.61e		8	26⅛	26	26 —	⅛
31⅞	25⅝	Pfizer .88	12	204	7⅝	27	27 —	⅛
45⅝	34⅝	PhelpD 2.20	16	287	38½	38¼	38½+	⅛
18⅛	14⅝	PhilaE 1.64	9	209	18⅛	18	18⅛	
44	36	PhilE pf3.80		z100	43⅛	43½	43⅛—	⅛
51	39⅛	Phl Elpf4.40		z100	48⅛	48⅝	48⅛—	1⅛
89⅝	70	PhilE pf 7.85		z20	88	88	88 +	1½
107	96	PhilE p 9.52		z150	106	105½	105½—	1¼
89	69⅞	PhilE pf 7.80		z4500	87	87	87 +	1
86½	66½	PhilE pf 7.75		z10	85½	85½	85½+	⅜
18⅝	12⅝	PhilaSub .80	7	24	16½	16⅝	16⅝	
63¼	49⅛	PhilMor 1.30	12	534	55⅝	54⅛	55½+	⅝
⅜	3¼	PhilInd .05e	10	34	7⅛	7	7⅛+	⅛
66⅛	49⅛	PhilPet 1.80	11	257	60	59½	59⅛—	⅛
2⅛	7⅛	PhilVnH .40	8	7	11⅛	11⅛	18⅛	
23¼	14¼	Pickwick .32	14	107	20⅝	20	20⅛—	⅛
18⅛		PiedNG 1.44	8	4	17⅛	17	17 —	⅛
8⅛	4½	Pier1 Imp		2	6	6⅛	6½	
45	33¼	Pilsbry 1.16	13	24	38⅞	38½	38⅝—	⅛
39¼	27⅝	Ploner 1.44	9	x13	35⅝	35⅛	35⅝+	⅛
23⅝	17⅛	PittFrg .80b	7	12	31⅝	21⅛	21⅛—	⅛
48	31	Pittstn 1a	9	374	35⅝	34⅝	34⅝—	⅝
31⅝	20⅝	PizaHt .69e	9	47	22⅝	22	22 —	½
8⅝	2⅞	Playboy .12	14	55	7⅛	7½	7½—	⅛
16⅛	8⅛	Plessey .77e		7	4	10⅝	10⅛	10⅛
45⅝	31⅝	Polaroid .50	15	918	35	33⅝	34⅛—	⅜
14	6	Pondrosa	36	16	6⅛	6	6⅛	
247	15⅛	PopeTal .80	16	27	19	18⅛	19	
23⅝	17⅛	Portec .80	10	22	22⅝	22⅛	22¼—	⅛
21	16⅝	PortGE 1.70	8	479	20⅛	19½	19½—	⅜
36	32	Potlch	11	41	35⅝	35	35⅛+	½
61⅝	52⅝	PotEl pf 5.46		z930	57⅝	57⅝	57⅝—	⅛
15	10⅝	Premier .48	8	2	12⅝	12⅝	12⅝+	⅛
100⅛	81⅝	ProctrG 2.60	15	497	84¼	82⅛	83⅛—	⅞
12⅛	8⅛	ProdRsh .48	8	3	10⅛	11⅛	11⅛	
50½	27	Proler 1.40	7	5	29⅝	29¼	29⅛—	¼
19⅛	14½	PSvCol .46	9	106	18¼	18	18¼	
26⅝	24⅝	PSCol pf2.10		40	25⅝	25⅝	25⅝	
31⅞	23⅛	PSvcIn 1.92	9	2089	28¼	27⅛	28 —	⅜
21⅛	18⅝	PSvNH 1.88	8	57	20½	20¼	20¼—	¼
30½	25½	PSH pf2.75		z420	29	29	29	
24⅝	17⅝	PSvNM 1.56	10	80	22¼	21⅝	21⅛—	⅜
24⅛	17⅛	PSvEG .80	8	102	23½	23	23	
17⅝	14½	PSEG pf1.40		6	17	16⅞	17 +	¼
50	38⅛	PSEG pf4.08		z10	48	48	48—	1
28½	25	PSEG pf2.43		12	27⅝	27¼	27⅛	
130½	110½	PSE pf 12.25		z510	128½	24	128½	
94½	76	PSEG pf7.80		z100	92	92	92 —	1⅜
6⅝	4	Pubicker		17	5⅛	5		⅛
4⅛	2⅛	Pueb Io		23	3	2⅞	3 +	⅛
5½	2⅝	PR Cem		1	3⅝	3⅝	3⅝	
35⅝	25⅝	PugSL 2.60	9	105	32⅝	31½	31⅝—	⅞
38⅝	27⅝	Pullmn 1.32	12	52	34⅝	34	34⅛	
19½	14⅛	Purex 1.08	10	55	18⅞	18½	18⅛—	¼
45½	23⅝	Purolir 1.12	9	38	23⅞	23½	23⅝—	⅜
28⅝	20⅝	Quakat .92	10	305	24⅛	23⅝	24	
21¼	15	QuekStO .78	14	40	19⅝	19⅝	19⅛—	¼
7½	5¼	Questor .05r	10	58	7	6⅞	6⅞	

R

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30⅛	18⅞	RCA 1	12	317	27	27	27¼—	1¼
11⅛	4⅛	RTE .28	12	14	10	9⅞	9⅞—	⅛
17⅝	15½	Rals Pur .40	13	191	16	15⅝	15⅛—	⅛
6⅛	3⅛	Ramada .03e		288	3⅞	3⅝	3⅝—	⅛
19½	7	Rancoin .64	8	82	19	18⅝	19 +	⅛
8⅝	3	RapidAm		146	7¼	7⅛	7¼+	⅛
31½	24¼	RapA pf 3		2	32⅛	32⅛	32⅛+	1
35⅛	26⅝	Raybst 1.50b	6	36	31⅝	29⅞	31⅛+	1⅜
34⅛	15¼	Raymnd 1.20	7	24	31⅞	31¼	31¼—	½
67⅝	46⅛	Raythn 1.20	10	105	58⅝	57⅝	57⅝—	¼
23	15⅝	ReadBat .80	5	71	19⅝	19⅛	19⅛—	½
5⅛	2½	Redman	48	7	2⅞	2⅝	2⅞+	⅛
15⅛	9⅝	ReeceCp .74	10	5	12¼	11⅝	11⅞—	⅛
22½	18⅛	ReevesB 1.44	6	4	21⅝	21⅛	21⅛+	⅛
19⅞	11⅝	ReichCh .74	7	28	17⅝	17¼	17¼—	½
35	18	ReInEl 1.10	10	9	29⅞	29⅞	29⅞	
98	51½	RelEl pf 3		1	82⅛	82½	82½	
21⅛	6	RelinGp	6	32	19⅝	9½	19⅛	
39½	12	RelGp pf.55k		1	36⅛	36⅛	36⅛	
28	8⅛	RelGp pf.65k		10	26½	26	26½+	⅜
28⅛	25½	Relin pf 2.68		7	28	27⅞	27⅞	
9	6½	RepubCp	9	1	7⅞	7⅞	7⅛+	⅛
3⅛	1	RepMtg		2	1½	1½	1½	
34⅛	27⅝	RepTex 1.20	8	24	31⅝	31⅛	31⅝	
21	7⅝	ResrvOil .20	15	249	18½	18	18⅛—	⅜
26⅞	17⅛	RevcoDS .24	16	109	21⅝	21⅛	21⅛+	½
20½	7⅞	Revere		739	21⅝	20⅛	21⅛+	1⅛
45	36⅛	Revlon .90	15	197	38⅝	38¼	38¼—	⅜
11⅞	3⅞	Rexham .40	7	31	10½	10⅛	10⅛—	⅛
39	20½	Rexnrd 1.44	7	18	35⅛	35¼	35⅛—	¼
58½	32⅛	Rexn pf 2.36		2	51⅝	51⅝	51⅝—	2¼
68⅝	55	Reynln 3.8	9	221	64⅝	63⅞	64⅛+	⅛
42⅝	22½	ReyMet 1.20	9	129	37⅝	36⅝	36⅞—	1¼
41½	36¼	ReyM pf.7		1	40⅞	40⅞	40⅞—	⅜
15¼	8¼	ReynSe .40a	6	9	10¼	10⅛	10⅛—	⅛
15⅞	9⅝	RichCo 1	7	47	15½	15	15+	½
27⅝	21⅛	RichMer .70	10	59	25⅝	25⅝	25⅝	
23¼	10½	Richmnd 1	10	207	23	22⅞	23	
21⅝	14⅞	Riegel 1.30	5	19	20	20¼	20¼	
25¼	16	RioGran .70	9	21	25⅛	24⅛	25⅛+	⅜
14⅝	9½	RioGr pf .80		33	14¼	14⅛	14⅛—	⅛
20⅝	13½	RiteAid .24	10	48	15	14⅛	14⅛—	⅛
23⅝	13⅝	Robshw 1.10	9	65	21¼	21¼	21¼+	⅜
27⅛	21	Robrtsn 1.50	6	20	23⅛	23⅛	23⅛	
14⅛	9½	Robins .32	11	96	13	12⅝	12⅞—	¼
20⅛	15½	RochG 1.28b	8	43	18⅞	18⅝	18⅛—	⅛
16½	12¼	RochTl .88a	8	45	16	15⅝	15⅝	
13⅛	95	Rockowr .76	5	19	11	10⅞	11	
34⅛	23⅝	Rockwel 2.20	9	95	33⅝	33⅛	33⅛—	⅛
85⅝	57	Rklnt pf 4.75		13	83¼	82½	82½—	1
76⅛	41⅛	RohmH 1.28		64	44⅛	43⅝	43⅝—	¼
8¼	4	RohrInd		15	5⅝	5⅝	5⅝—	⅛
27⅛	20	Rollins .36	12	23	20⅝	20½	20½—	¼
6	3⅝	Ronson		10	4⅛	4	4	
24	16⅝	Ropor 1.40	7	9	22⅝	22¼	22½—	¼
25	17	RorerA .94	11	110	16⅝	18⅛	18⅛+	⅛
31½	18⅛	Rosaro .40b	11	9	25	24½	25 +	⅛
18¼	14½	Rowan	6	58	16⅛	15¼	16½—	¼
23⅛	14⅛	RoyCCol .88	8	41	18⅛	17⅝	18 +	⅛
55⅝	41⅛	RoylD 3.26a	6	346	54⅝	53¼	54 —	⅞
29⅞	21⅛	Rubbrm .4	13	13	23⅝	23⅛	23⅛—	⅛
14⅝	9⅛	RussTog .76	8	20	11⅝	11¼	11⅛	
15½	9	RyderS .10e	8	135	13⅝	13¼	13¼—	⅛

S

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	2	SCA Svc	14	36	3⅝	3¼	3¼—	⅛
27⅞	11½	SCMCp .80	5	60	20⅞	20½	20⅝—	⅛
154	8¼	SOSCon .50	7	7	14⅝	14	14 —	⅛
29	25	Sabine	4	66	25⅞	25⅝	25⅝+	⅛
66	2¼	Safgdin .09e	12	110	6⅛	6½	6⅛	
50⅛	39¼	Safeway 2.20	10	186	49⅝	48½	48⅞—	¾
15	8	SagaCp .36	7	40	12½	12½	12½—	¼
50	33½	StJoMin 1.50	12	78	37⅝	37¼	37⅛+	⅛
14⅛	11	StJoLtP 1.12	9	9	12⅝	12⅝	12⅝+	⅛
44½	23¼	StLSaF 2.50	9	25	43⅝	43½	43⅛+	⅜
13¼	10⅝	StPaulS .96a		36	12⅝	12½	12⅝+	⅛
50½	32⅝	StRegP 1.64	9	136	3	33	34 +	⅜
9⅛	5¼	Salant .24b	5	6	6⅝	6⅝	6⅝—	¼
15¼	⅞	SDieGE 1.20	7	137	14½	14¼	14¼—	⅜
11	7¼	SJuanR .97t	6	4	9¼	9¼	9¼+	⅛
122	6¼	Sanders	14	28	11⅝	11⅛	11⅛—	⅛
40¼	30⅝	SFeInd 2	8	101	37¼	36⅝	36⅞—	⅛
11	8½	SFeInd pf.50		27	10⅛	10	10 —	⅛
53¼	20⅛	SanFeInt .30	11	160	49	48⅛	48⅝—	¾
16¼	9⅛	SargtWel .6	9	30	16	16	16	
4½	2⅛	SaulRE		101	4⅛	4	4	
6⅛	3⅛	SavASto	23	14	3¼	2	3⅛	
11¼	5⅛	SavOnDr .20	8	12	7	6⅞	7	
11⅛	8	SavElP .63e	6	11	10	10⅛	10⅛—	⅛
15⅛	12⅛	SavnEA 1.34		7	15⅛	15⅛	15⅛+	⅛
13⅛	11	SavEl pf1.28			13⅛	13⅛	13⅛	
24⅛	6⅞	SavBM .30	13	81	23⅝	23	23½+	⅝
8⅛	3⅝	Saxon	9	27	4⅛	4⅛	4⅛—	¼
10⅛	3	Schaefer		23	5⅝	5⅛	5⅛	
60¼	38½	ScherePl 1	14	419	40	39¼	39¼—	¾
24	14⅛	SchlitzBR						15
65⅛	56¼	Schlumb .80	18	944	60	58½	58⅞—	1⅜
16⅛	11⅛	SCOAIn .80	5	57	13¼	13	13⅛	
7¼	51	ScotLad .36	22	38	6⅛	6	6⅛+	⅛
29⅛	18	ScotFet 1.20	9	15	27⅛	27	27⅛—	⅛
23½	13⅛	ScottFor .84		20	22½	22¼	22¼—	¼
24⅛	14¼	ScottPap .76	9	257	18⅝	18½	18½+	⅛
10⅛	7	Scottys .30	10	18	8½	8⅜	8⅜—	⅛
23½	11¾	Scovill 1.20	8	72	22⅝	22⅛	22½—	⅜
8	4⅝	Scudder	13	30	7	7	7 —	⅛
9⅛	7¼	Scudd pf.83e		2	9⅝	9⅛	9⅛	
28⅞	18¼	SeaCont .25	8	91	28⅛	28	28¼—	⅛
36	20½	SeabCL 2	6	287	31	33⅝	34	
6⅛	3	SeabWA .22t		30	32	3⅛	3¼	
31⅛	19¼	Seagram .80	10	6124		23⅞	24 +	⅛
9¼	4⅞	Seagrv .16e	7	7	4	8⅞	8½	
17	13⅞	SealPw .80	7	8	17⅝			
18	10⅝	SearleG .52	8	588	11⅝	11¼	11½—	¼
79¼	61⅝	Sears 1.80a	16	361	64⅝	63½	63⅞+	⅛
10¼	2⅛	Seatran	13	131	10¼	10⅛	10⅛—	⅛
36⅛	22	Sedcoinc .30	7	87	33⅝	33¼	33⅝—	⅛
23⅝	13⅛	SelgLtz 1.20b	7	22	17½	17¼	17¼—	¼
	3⅞	SvcCplnt .20	4	2	5¼	5¼	5¼	
19½	11¼	Servmt .90	7	12	16⅝	16⅝	16⅝	
11½	5⅛	Shakspre .40	6	5	9⅝	9⅛	9⅛	
20¼	11⅞	Shapell .10	6	10	17⅞	17½	17	
80	47⅛	ShellOil 3.20	7	263	75⅛	74⅝	75⅛—	⅝
15⅞	10⅝	ShellrGl .60a	4	27	13⅝	13⅝	13⅝+	⅛
23⅝	18¼	ShlIGl pf1.5		8	22	22	22	
20½	15⅛	ShlIGl pf1.40		1	18	18	18 +	¼
43½	33¼	SherwW 2.20	12	7	37⅝	37¼	37⅛+	⅛
14¼	9⅞	SierrPac 1	8	48	13¼	13⅛	13⅛	
28½	15⅛	Signal 1.0	13	168	27⅝	27½	27½—	¼
26½	15	Signal pf 1		1	26	26	26 —	½
22¾	32	Signode 1.20	12	3	39⅝	39⅛	39⅛+	¼
9⅛	5	SimPrec .16	8	14	6⅞	6⅝	6⅞	
24½	17⅝	Simm 1.12	13	5	18⅛	18⅝	18⅝—	⅛
23½	11⅞	SimpPat .50	13	182	13⅝	13½		
26	8¼	Singer .10e	7	331	21⅛	20⅝	21¼+	⅝
	45⅛	24½ Singr pf 3.50		14	44⅛	43½	44⅛+	
28	19⅞	Skagg .50	9	69	19⅝	19⅛	19½—	⅛
12⅞	7⅛	Skil Cp	10	16	12¼	12¼	12¼	
22	15⅛	Skyline .32	19	119	15⅝	15¼	15⅛—	¼
		SmithAO .80	5	10	16⅛	16¼	16⅛	
431	28⅝	SmithInt .52	10	102	39¼	39	39 —	¼
	58⅝	SmithKln 2	16	34	75⅝	75⅝	75½—	
20⅛	13	SmithTr .60	6	5	18	17⅝	18	
14	10⅛	SlaBas .60	8	24	13⅝	12⅞	13 +	⅛
6⅛	2⅝	Sonesta	16	43	3	3	3	
10⅛	7⅛	SonyCp .06e	79	1086	9	9	9	
40¼	27⅝	SooLin 3e	6	1439	38⅝		38⅞—	¼
19⅝	15⅝	SCarEG 1.56	9	173	18⅝	18⅛	18⅛+	⅛
19½	14¼	SoJerIn 1.56	7	25	18⅛	18⅛	18⅛—	⅛
15⅛	9⅝	Soutdwn .60	5	53	14⅛	13⅛	13⅝—	⅛
27⅞	21⅛	Sdwn pf 1.80		14	26⅝	26⅝	26⅞—	⅛
14⅛	9¼	SoestBk .40b	10	12	11	10⅞	107	
9⅛	5	SoestPS 1.37t	8	9	8⅝	8¼	8¼	
23⅞	18⅝	SoCalE 1.68	6	347	22⅝	22¼	22⅞	
17¼	13⅝	SouthCo 1.46	10	79	16⅝	16	16⅛+	⅛
41⅛	31¼	SoInGE 2.64	8	13	40	39⅝	39⅞+	⅛
58⅛	46⅝	SoNRes 1.85	7	2	54⅝	54⅝	54⅝—	⅛
40⅛	32⅝	SoNETel 3	9	8	40	39⅝	39⅛—	¼
38⅛	30	SouPac 2.24	9	99	35	34⅝	34⅞+	⅛
62⅝	50⅝	SouRy 2.32	1	1	57⅝	57⅝	57⅝+	¼
6⅛	5½	SouRy pf .50		1020	6⅝	6⅝	6⅝	
40½	27½	SoUnCo 1.84	8	21	35⅝	35	35¼—	⅜
27⅛	21	Soutind .50b	11	10	24⅞	24⅝	24⅝—	⅛
47	34	SouRoyl .68	16	16	42¼	41⅝	42 +	½
24⅝	17¼	Swlbksh 1	8	17	22⅞	22⅝	22⅝	
13⅛	6⅛	SwstFor .20	23	27	8¼	8⅛	8⅛	
25⅛	16¼	SwtFl pf1.50		11	21⅞	21⅞	21⅞	
15⅝	11¼	SwPbSv 1.0	8	137	13½	13⅛	13⅛	
14⅛	9⅛	SprlnFd	6	17	12⅝	12½	12⅝+	⅛
13⅛	6⅞	Sparton .40	7	3	12⅝	12⅝	123	
17⅛	10	SperryH 1	8	21	17⅝	17	17 —	⅛
51⅝	37½	SperryR .92	9	375	39⅞	39½	39⅝—	¼
15⅝	10¼	Springld .75	8	2	13⅛	13⅛	13⅛—	⅛
29⅞	20⅝	SquarD 1.10	13	41	25	24⅝	25	
38⅞	26¼	Squib .96	13	88	29½	29¼	29¼—	⅛
31⅞	⅜	Staley 1	7	27	20¼	20⅛	20¼—	⅛
24⅝	21⅛	StPoor 1.92a		17	24	23⅝	23⅝—	¼
40⅝	27	StBrand 1.28	1	121	28½	28⅛	28⅝+	⅛
49⅛	34⅝	StBPaint .40	19	49	38⅝	38⅛	38½—	⅛
59⅝	40⅞	StOfInd 2.60	9	523	54⅝	53⅝	54 —	⅜
85	61⅛	StOflOh 1.36	29	99	83¼	81⅝	82⅛—	1
9⅛	6⅝	StdPress .40	17	6	7⅛	7½	7⅝	
7⅛	5⅛	StdPrud .66	11	28	7	6⅞	7	
18⅞	9⅛	Standex .80	6	32	17	16⅞	16⅞	
33⅞	21	StanW 1.12a	8	28	29	28⅝	29	
19¼	6⅞	Sanray .80	9	9	18⅝	18⅝	18⅝	
24⅛	16⅝	Starrett 1.12	8	9	23⅛	23⅛	23⅛	
13	10⅝	StaMSe 1.05		18	13⅛	12¼	12⅛—	⅛
50¼	41⅛	StaufCh 1.44	9	116	47⅛	47¼	47⅞—	⅛
9⅛	6⅛	Sterchi .48	7	x	8⅝	8⅝	8⅝—	⅛
21	34⅝	SterDrug .70	11	412	15⅝	14⅞	14⅞	
6½		SterlPre .09e	6	18	5⅞	6⅛	5¼—	⅛
06	8⅛	Sterndnt .40	9	18	10½	10¼	10⅛—	¼
37⅛	23¼	StewWa 1.96	8	37	36⅞	36⅛	36⅛+	⅛
26⅞	18⅛	StokVC 1.20	14	33	20⅛	21	20⅛+	¼
14	10⅛	StokVC pf 1		z11600	12⅛	12	12 —	⅝
63⅛	48½	StoneW 2.50	8	34	60⅛	60⅛		
15⅝	2	StonCon .60	5	6	12⅝	12⅝	12⅝+	¼
21	18⅛	StopShop 1	6	9	16	15¼	15⅛	
13½	9	StorTec .67t	6	30	11⅝	11⅛	11⅛—	½
26⅞	21⅛	StorerB 1	7	28	25⅛	25	25⅛+	⅛
15¼	10⅝	SrldRtte .92	7	26	14⅛	14	14⅛+	⅛
45½	36¼	StuWor 1.68	5	98	44⅝	43⅝	44	⅛
50⅛	30½	StuW pf 3.40		18	49	48½	48½	
102	64	StuW pf 5		2	98⅞	98⅝	98⅛+	⅛
6⅛	3⅝	SuavShm .20	4	15	4⅝	4½	4½—	⅛
34⅞	14⅝	SubPrG 1.08	6	38	29	22½	29 +	⅜
34⅞		SunChm .40	10	32	34⅝	34¼	34⅛+	¼
49	26⅛	SunCo 2	6	75	45⅞	45	45⅛—	⅛
81	31¼	SunCo pf2.25		28	47	46⅛	46⅛—	½
28¼	20⅝	Sunbm 1.08	9	192	22⅝	22	22 —	⅝
10⅝	9⅝	SunsMg .16r	33	12	11⅛	11⅛	11⅛—	⅛
258	148	SuprOil 1.80	21	14	236	230½	234½—	½
40¼	16	Suprscp .25e	6	18	19⅞	19⅛	19⅞+	⅛
19½	10⅝	Swank 1a	7	16	17	16⅞	16⅞	
20⅝	16¼	Sybron .84	8	27	17⅛	17½	17½—	⅛
43⅝	38½	Sybrn pf2.40		4	41	40	41 +	1½
14¼	11⅛	Sycor	6	10	12⅛	12⅛	12½—	⅛

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1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
21⅝	10⅝	Ticor 1.10	7	307	21⅝	20⅞	1⅛+	⅛
11⅝	6⅞	TRE Cp	14	34	8⅛	9⅝	9⅝	
89	63⅝	TRW pf 4.4	0	27	89	89	89	
79½	58	TRW pf 4.50		2	78	78	78—	¼
33⅞	23¼	TAFTBrd .80	9	18	30⅞	30⅛	30⅛—	⅜
8	1⅞	Talcott		12	5	5	5	
47⅛	26½	Tandy	9	153	385	38¼	38⅛—	⅛
21⅛	11½	Tandycft	6	39	18⅛	12⅛	12⅞—	½
12½	5⅛	Tapan .20	10	4	10⅛	10⅛	10⅛	
49⅛	18	Techicr .40	9	80	37	36½	36⅛—	⅛
7⅛	4⅝	Techicir	25	35	7	6⅞	6⅞—	⅛
19⅛	8	Technicn	12	31	11⅛	11⅛	11 —	⅛
69⅛	44⅛	Tektonx .30	16	23	58⅛	58¼	58⅝	
60½	22⅛	Teledn .48t	5	33	59⅝	59⅛	59½—	½
11¼	5⅛	Telprmt		97	7⅛	7⅛	7⅛—	⅛
4⅞	1⅞	Telex	18	23	3	2⅞	3	
18½	10⅛	Tesoro 1	7	200	4⅝	18⅞	14⅛+	⅝
31⅝	25⅛	Tesor pf 2.16		42	26⅞	26½	26⅞—	⅛
30	23⅝	Texaco 2	9	1411	28	½	27⅞	
43⅝	34½	TexCom 1.10	11	73	3½	36¼	36⅛—	¼
41⅛	28⅛	TexEst 1.85	9	277	9⅞	39⅝	39⅛—	⅛
28⅝	24⅛	TxET pf 2.40		3	27	26⅞	27	+⅛
31⅞	27⅛	TxET pf 2.87		36	30⅝	30	30+	⅛
49	28	TexGsT 2	8	89	43⅝	42⅛	43⅛—	⅛
49	28½	TxGs pf 1.50		4	43	43	43 —	6
129⅝	82	TexInst 1.32	20	94	85	83½	83⅛—	1⅜
	5¼	TexInt	15	92	10⅛	9⅞	10 —	⅛
30⅞	17	TxPcLd .35e	19	2	30¼	30¼	30¼—	¼
22¼	17	TexUtil 1.32	9	432	20⅞	20⅝	20⅞	
37⅝	27⅛	Texsalf 1.20	14	96	30	29⅞	29⅞—	½
53⅛	51⅞	Texgif pf 3		97	53⅛	52⅛	52⅛—	⅜
9⅝	3	Textfl Ind		107	4⅛	4	4⅛+	⅛
31⅝	20⅛	Textron 1.20	8	17	26⅛	26⅝	26⅝+	¼
28⅞	9½	Textr pf 1.40		2	25	25	25 —	¼
2⅝	12⅝	Thiokol .84	7	43	2⅛	28⅛	21⅛—	⅛
		Thombet 1	16	20	34⅛	34½	34½	
13⅛	7⅝	Thomin .44	8	6	12	12	12 +	⅛
18⅛	7⅞	ThomJW .80		32	16¼	16⅛	16⅛+	⅛
9⅝	6¼	Thrifty .40	11	27	8¼	8⅛	8⅝	
16⅛	10⅝	TigerInt .40	7	161	11⅝	11⅝	11⅛—	¼
39⅝	31⅞	TimeInc 1.05	12	47	35⅝			35⅛—
23¼	16⅝	TimeMir .60	11	478	22⅛	21⅛	21⅞—	⅝
59⅛	36⅛	Timkn 2.20a	10	219	55⅝	53⅝	53⅞—	⅜
10⅞	9½	Tishman	55	47	17	17	17 —	⅛
14	7⅛	ToddShip		67	18⅛	18	18	
6½	22⅝	TolEdis 2.12	9	56	25⅝	25⅛	25⅝+	⅛
26	25⅛	TolEd pf2.21		23	26⅝	25½	25½	
19¼	10	TonkaCp .48	4	19	10⅝	10¼	10⅛	
14½	4⅞	Tracor .20	8	28	13⅛	12⅝	12⅞—	⅛
39⅛	29	TinUn 1.76	9	17	36¼	36	36⅛—	⅛
15⅝	7⅛	TWA	4	107	10½	10⅝	10⅝—	⅛
15⅝	8¼	Transem .66	8	391	14⅛	14⅝	14⅝	
19⅞	8½	Transco .90	8	197	17⅝	17¼	17½	
10⅝	8	Transcn .2	7	35	10⅝	10⅝	10½—	¼
107	101	TrGP pf10.32		z50	105	105	106 —	½
94	91¼	TrGP pf8.64		z100	93¼	93¼	93¼+	½
28½	25½	TrGP pf 2.5	0	8	72	26¾	27 +	½
12	6⅝	TRANOhF .28	4	4	11	10⅛	10⅛—	⅛
25⅝	16⅝	Tranwy 1.40	6	17	23⅝	23	23⅛—	¼
	25	Travirs 1.08	10	435	32¼	32⅛	32⅛—	⅜

(Continued on next page.)

Germany's bond market still offers good opportunities

You should not delay any longer in taking advantage of all that the German bond market has to offer. Of course, bonds and mortgage bonds must be carefully selected to achieve a satisfactory spread of investment and the mix adjusted to meet changing market conditions. This is the kind of management that Deutscher Investment-Trust offers you.

through INTERNATIONALER RENTENFONDS

Mutual Fund

INTERNATIONALER RENTENFONDS is one of nine Mutual Funds under the management of Deutscher Investment-Trust, Frankfurt a.M. It is widely invested in the DM-bond market, currently to the extent of approximately 70%. Being based on one of the world's strong currencies, it gives excellent performance prospects. The keynote of the investment policy is flexibility to meet fluctuations on the capital market and interest rates.

The Management

Deutscher Investment-Trust has 20 years' experience and over 4,000 million DM under management for more than 300,000 investors. Depositary Bank is Dresdner Bank AG, Frankfurt a.M., West Germany.

Performance

Between inception in February 1969 and January 1977 there has been 62.2% growth in the Fund, including all distributions. Foreign investors have fared even better because of the continuing strength of the DM—as follows:—

US $ investors	169.4%
£ Sterling investors	276.0%
FF investors	170.5%

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INTERNATIONALER RENTENFONDS makes a yearly distribution, which in 1976 amounted to DM6.80 per Unit.

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Complete this application form without delay.

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Units of the Fund may be purchased at any time. Redemption is also assured at any time by German Law. They are obtainable, in bearer form, from Deutscher Investment-Trust or from the depositary bank Dresdner Bank AG, as well as from Bank für Handel und Industrie AG, Bayerische Hypotheken-und Wechsel-Bank and Westfalenbank AG. The current offering price is approximately DM 75.

To: Deutscher Investment-Trust, Postfach 2685, D-6000 Frankfurt a.M.1

* Investment Account. I wish to open an INTERNATIONALER RENTENFONDS investment account with regular reinvestment of distributions. Please send me the necessary documents.
* Information Please send me, without obligation, free literature on INTERNATIONALER RENTENFONDS and the investment account. IHT 18-2-77

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(Continued from preceding page.)

— 1976-'77 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
44¼	30¼	Travelr pf 2		30	40½	39¾	40¼+	¼
32¾	29¼	TriCn pf 2.50		5	32¾	32½	32¾+	¼
15½	7¾	Tianind		9	9⅛	9⅛	9⅛—	⅛
18⅛	6½	TriaPac .52e	4	6	16	16⅞	15⅞—	⅜
24⅝	11⅛	Trin Tyin .80	6	38	23⅝	23¼	23½	
32	24¼	Tropican .50	16	28	29	28⅞	28⅞—	⅛
15	8⅞	TwenCen .50	8	70	11	10⅝	10⅞—	⅛
24½	7¼	TycoLab .40	13	58	22	21⅛	22	
24⅜	⅛	TylerCp .60	7	28	22½	22⅜	22⅜+	⅛

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High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Quot.	Ch'ge
29⅞	21	UALInc .60	26	765	21½	20⅞	21⅛—	⅜
19⅞	13½	UGICp 1.40	9	11	17⅜	19½	19⅝	
15½	10⅝	UMCInd 1	9	25	14⅝	14¼	14⅜—	⅜
5¼	⅞	UMET Tr		4	1⅛	15	1⅛—	⅛
35⅝	19⅝	UVInd 1.50	4	39	32¾	32⅛	32⅛—	⅝
25¼	18⅞	UARCO 1.30	7	1	21	21	21	
13⅛	7⅝	Unarco .60	6	10	12⅜	12	12⅝+	⅛
13⅞	8¼	UnBancp .84	10	58	12⅝	12⅜	12⅞	⅛
67½	57¼	UCamp +1.80	12	145	59⅝	58¾	59⅝+	⅝
76⅜	55⅛	UnCarb 2.80	9	391	61¼	60⅝	61⅛+	
9⅞	6	UnCmrce	18	15	7⅝	7⅛	7⅛	
10⅝	4⅞	UnionCp	13	98	7	6⅞	6⅞+	⅛
16½	12½	UnElec 1.3	68	253	15½	15¼	15⅜	
31	26¼	UnEl pf 2.72		4	30	30	30	
87	72	UnEl f 7.44		1	85½	85½	85½+	1¼
59⅞	40⅝	UnOCal 2.10	8	312	57½	57	57 —	⅛
76⅜	52½	UOCa pf2.50		2	73½	73⅛	73½	
57¼	48	UPacCp n	12	183	50	49	50	
10½	7½	Uniroyal .50	16	303	10⅛	10	10	
89⅛	71	Uniryl pf 8		z240	89½	88½	88½—	¼
11¼	5⅝	UnBrand	9	41	9⅛	9	9⅛+	⅛
11⅛	7⅛	UnitCp .37e		65	11	10¾	10⅞—	⅛
30¼	14	UnEnRs 1.32	6	280	28¾	27⅞	28¼—	½
13¼	¾	UFinCal .24	6	48	12⅛	11⅞	12 —	¼
14¾	7¼	UnGrnty	7	27	13	12⅞	13	
27	22¾	Ullium 2.44	9	32	27⅛	27	27 —	⅛
25½	24	Unillu pf2.20		z400	24½	24¼	24½+	½
14⅝	6⅝	Unitln pF .42		6	14⅛	14	14½+	½
13⅞	9¼	UJerBk 1.04	8	9	12⅞	12½	12⅞+	¼
18⅛	9⅝	UnitMM .40		19	11¼	11½	11¼+	⅛
41⅝	15⅝	UnNuclr	11	110	¾	33¾	34¾	
41⅝	15⅝	UnNuclr	11	110	¾	33¾	34¾	
4⅛	1⅛	UnPkMn	.52	42	3¼	3⅛	3⅛—	⅛
17⅝	10⅝	UnRefg .56	10	10	13½	13⅛	13⅛—	¼
19	15	USFoS 1.26e		6	16½	16⅛	16⅝—	⅝
55	32½	USFidG 2.64	10	198	50⅛	49¾	49⅞—	⅛
36	16⅛	USGyps 1.60	12	92	25⅝	25¼	25⅜—	⅛
10⅛	5¼	USHom .16	9	40	7	7	7	
8⅛	3⅝	USInd .40	9	72	7⅛	6⅞	7	
12⅝	6⅞	USLeasg .32	6	37	11	10⅞	11	
3¾	1⅛	US Rty		71	3	⅞	2⅞—	⅛
38½	19⅛	USShoe 1.20	6	32	24⅛	23¾	23⅞—	⅛
57½	43⅞	US Steel 2.20	9	269	47⅛	47	47⅛	
29⅛	19⅛	USTobc 1.40	13	5	27½	27¼	27½	
175¾	113½	UnTch pf 8		x41	160	158	158¾+	¼
121⅛	104	UnTch pf7.32		x2	114	114	114 —	⅜
20¼	14	UniTel 1.20	10	508	19⅜	19⅛	19¼	
2⅞	1⅛	UniTel wt		219	2⅜	2⅛	2¼	
24⅞	18¼	UniTI pfA1.50		1	24	24	24+	⅜
9⅛	4½	Unitrod .10	10	8	7⅝	7¼	7⅝—	⅛
15¾	9½	Univar .56	6	2	9⅝	9½	9⅝	
22⅜	22⅛	UnivFds 1	9	4	22⅜	22⅛	22¼+	⅛
48½	34	Upjohn 1.08	14	207	35¾	35⅜	35⅝+	⅛
23	16⅝	Wachova .54	9	21	18	17½	17½—	½
5⅛	¼¾	WachRty		26	4⅛	4⅛	4⅛—	⅛
17⅝	14½	WalMart .10	13	3	13¾	13⅝	13⅝—	⅛
17⅝	12⅛	Walgrn 1.10	7	28	16⅜	16¼	16¼—	⅛

High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Quot.	Ch'ge
33¾	24	WlkrA 1.40a	9	2	28⅛	28⅛	8¼	
24⅞	18⅝	WallBus .66	8	20	20	19⅞	20 +	⅛
23⅞	11½	WallMu 1	4	14	23¾	23½	23½—	⅛
44½	28¼	WaltJim 1.20	8	66	35⅝	35⅛	35⅛—	⅛
48	31½	WaltJ pfl.60		4	38½	38⅛	38½—	½
21¾	16¼	WashStl 1	6	3	18⅝	18½	18½—	
21¾	16¼	WashStl 1	6	3	18¾	18½	18½—	
26¼	19⅞	WasWat 1.76	7	113	22⅛	21	21 —	1½
15	6⅞	WasteM .1/2		[illegible]			14	1
35⅞	14	WatkJnJ .32	14	116	22¾	22¼	22¼—	½
8⅝	4⅝	WayGos .48	7	8	6¾	6¾	6¾—	¼
7	4	WeanUtd	8	29	6⅛	6	6 —	⅛
18⅝	13⅝	Wean pf 220k		44	18¼	17¾	17⅞—	⅛
10⅛	5⅛	Weathrd .50	7	14	9⅝	9⅝	9½—	⅛
10¾	3	WebbDel	11	87	8¾	8½	8⅝	
27½	19⅛	WesMkt .82	9	1	25⅜	25⅜	25¼—	¼
27⅞	15⅝	WellsFgo 1.12	9	130	28⅜	28⅛	28¼—	⅛
11¾	5⅝	WellFM .54e	17	54	11	10⅞	10⅞	
56	47½	WtPP pf4.50		z80	55⅝	55⅝	55¼+	½
42⅜	33½	WtPtPe 2.40	7	25	36¼	36	36—	¾
12⅛	8⅞	WnAirL .40a	8	84	8⅞	8¾	8¾—	⅛
30¾	17¾	WnBnc 1.40	8	83	29⅛	29¼	29⅛+	⅛
18¼	11¾	WnNoA .40b	7	125	17⅝	17¼	17⅜—	¼
19⅞	12¾	WnPubl .30b	6	9	17⅞	17⅜	17⅞—	⅛
27¼	25	WUTI pf 2.56		10	26½	26¼	26½+	¼
19½	13	WestgEl .97	6	507	13¼	15⅛	16⅛—	⅛
2⅝	11-16	Westmor		5	1⅛	1⅛	1⅛+	⅛
32¼	24⅛	Wstvaco 1.10	9	30	29⅜	29⅛	29⅜+	⅛
25¼	16⅝	Weybrg 1.36	5	5	22⅝	22¼	22⅝+	¼
49⅛	37	Weyerhr .80	19	634	42⅞	41¾	42¼	
66¾	55¼	Weyr pf 2.80		37	58	57¾	58	
26¼	18	wheelF .60a	11	79	25	24⅞	24⅞+	¼
23⅞	16	WheelPit	340	7	17	17	17	
27⅛	18½	WhitCon 1.10	6	22	24¾	24½	24½—	⅜
39⅛	34⅜	WhitC pfC 3		8	39	38¾	39	
9⅛	3⅜	WhiteMot		116	7¼	7	7 —	¼
6⅞	3	Whittakr	7	56	6⅝	6¼	6⅝	
18⅛	11⅛	USLIFE .40	7	115	17	17	17	
12½	9⅝	UslifeF .96a		39	11¼	11⅛	11⅛—	¼
45⅝	27⅜	UtahPL 3.12	9	160	41⅝	41⅛	41⅝+	⅜
34⅜	29⅝	UtPL pf 2.80		4	33¼	33¼	33⅛—	⅜

V

High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Quot.	Ch'ge
28⅜	16⅞	VFCp 1.10	7	29	20⅛	20	20 +	⅛
20¼	11¼	VSICorp .80	6	4	19⅛	19⅛	19⅛—	⅛
9⅛	6	Vallevln .40	7	18	7¾	7½	7⅝	
19⅝	12	Varian .28	13	187	18⅛	18	18—	¼
13⅜	4⅛	VaroInc .05e	4	107	7⅝	7¼	7½	
⅝	3¼	Vendo		4	5⅝	5⅝	⅜	
7	3⅜	Venice .20	14	32	4¼	4	4¼+	¼
15	12⅛	VestSe 1.31e		6	14⅝	14⅝	14⅝—	⅛
31	6¼	Vetco .20e	8	268	18⅝	17½	17⅞—	⅝
15⅝	7½	Viacom	15	188	14	13⅝	13⅝+	⅛
9⅜	3⅝	VictorC .05e		32	9	8⅝	8⅝—	⅜
15⅝	12¼	VaEPw 1.24	8	585	15⅛	15	15	
60	49	VaEP pf 5		20	59	58¼	58¼—	¼
101½	83	VaEP pf8.84		z20	99⅞	99⅞	99⅞	
108¾	98	VaEP pf9.75		z820	107½	106½	106¾—	1
31⅞	27⅞	VaEP pf2.90		18	30⅞	30⅜	30⅞	
89	72½	VaE pfJ 7.72		z100	88	88	88	
8⅝	4¼	Vornado	10	12	5½	5⅜	5½+	⅛
29¼	18¾	VulcnM 1.10	8	x25	26	26	26	

W

High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Quot.	Ch'ge
14⅞	9⅛	Wickes .36r	10	49	14	13¾	14	
10	4	WiebdtSt .32	8	13	7⅞	7⅞	7⅞—	⅛

High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Quot.	Ch'ge
29	20	Williams 1	10	460	25¼	24⅞	25 —	⅜
9⅜	5⅝	WilshrO .12c	10	145	8⅝	8¼	8⅜—	¼
62	48¼	WinnDix B		1	59	59	59 +	½
9½	4½	Winnbeo	21	43	5⅜	5½	5⅜+	⅛
19½	13¼	WinterJ .80a	6	7	16¼	16⅛	16¼	¼
32¾	24¼	WiscEP 2	10	201	31	30⅞	31	
21¼	17	WisGas 1.70	10	58	20	19¾	19⅞	
22⅜	16¾	WiscPL 1.60	9	33	20½	20⅛	20⅛—	⅜
22	15⅝	WiscPS 1.46	9	70	20½	20⅛	21⅛	
31⅞	20½	Witco 1.40	8	18	31½	31⅛	31⅜+	¼
6⅞	3⅞	WolvrW .10e	6	4	4⅝	4¼	4¼	
13½	10⅝	Wometco .48	7	x55	11¾	11	11¾+	⅛
10⅝	5½	WoodCp .40	4	11	7⅝	7¾	7⅝	
29½	15⅝	WodPet .20	15	415	61½	26	26⅛+	⅜
27⅛	20¼	Wolwth 1.40	7	894	26	25⅝	26 +	1⅛
6¾	3⅜	WordAir	29	73	4⅞	4¼	4⅞+	⅜
86½	64⅜	Wrigly 2.40a	9	9	76	74⅝	74⅝—	1⅜
17½	5¼	Wurlitzer .40	5	3	12⅛	12⅛	12⅛+	⅛
11¾	6¼	Wyfair .60	11	18	10	9⅞	9⅞—	⅛
6⅞	1⅛	Wyly Cp		42	1⅝	1⅛	1⅝	

X

High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Quot.	Ch'ge
68⅝	8½	Xerox 1.20	12	397	52½	51⅞	52 —	½
24⅜	7½	XtraCp .08e	8	79	23⅜	22¾	23⅝+	¼

Y

High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Quot.	Ch'ge
126	6¼	Yates	10	33	11¾	11½	11¾—	¼

Z

High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Quot.	Ch'ge
25⅛	11¼	ZaleCorp .88	6	24	15⅞	15¾	15⅞+	⅛
20¼	11	ZaleA .80		2	13⅝	13⅜	13¾+	⅛
16	10¼	Zapata .30b	4	52	12¾	12⅝	12¾—	⅛
9⅛	5¼	Zayrecp	5	13	7¼	7¼	7¼—	⅛
40⅛	23	ZenithR 1	12	119	25	24¾	25	
16	9⅛	Zurnin .48	9	25	13⅞	[illegible]	13⅝+	⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or pid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vj—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Amex Nationwide Trading (3 O'clock) Feb. 17

— 1976-'77 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8½	4	A E Pls	4	9	6⅛	6	6 —	⅛
8¼	4⅜	AAVCos .32	4	10	5¼	5⅛	5⅛—	⅛
9⅝	6⅝	APS Inc .25	7	7	7⅞	7¾	7⅞	
12¼	8⅜	ASPRO .56	6	6	11¾	11⅛	11⅜—	⅛
10½	4⅝	AVXCo .25e	9	29	12½	10⅞	12⅜—	⅛
8⅛	5⅛	AbrdMf .40b	13	2	6⅞	6⅞	6⅞	
2	1	AcmeHm		2	1¼	1¼	1¼	
2⅛	1⅛	AcmePr	5	13	2¼	2¼	2¼	
9¼	4⅛	Acton .28	6	13	8⅞	8⅝	8¾	
4¾	1⅛	ActonCp	13	14	4⅝	4¼	4¼	
5⅝	2	adamRs	8	6	4⅝	4⅝	4⅝	
16⅞	9⅞	AdobeOil .16	23	7	15⅛	14⅞	14⅞—	⅛
2	1	AeglsCp	9	107	1⅝	1⅛	1⅛	
10⅞	4⅜	AeroFlo .15e	5	2	9⅛	9⅛	9⅛—	¼
9½	4⅞	AffilHsp .24	6	29	9⅛	8½	8½—	⅜
11⅝	6¼	AffilPub .56	7	2	11⅛	11⅛	11⅛—	⅛
6¾	3⅝	AfterSix .20	6	4	6⅜	6½	6⅜+	¼
165	6¼	AlanWdS		3	7	6⅞	7	
6⅜	4⅛	AlaskAir	2	12	4⅞	4¾	4⅞	
3⅞	1½	AlbaWa .05e	67	1	2	2	2 —	⅛
9¾	5¼	Alcolac .32e	6	1	5⅜	5⅝	5⅝—	⅛
7⅛	4⅛	AlgAir	8	14	5½	5⅜	5⅜	
2½	⅞	AllegA wtN		4	1	1	1 —	⅛
8⅝	⅛	AllianT .36e	4	11	5⅛	5⅛	5⅛—	¼
2	⅞	AlldArt		71	1⅛	1¼	1⅛+	⅛
17	13⅝	AlldThr .88	6	4	13⅝	13¼	13⅝	
3⅛	1	Alphalnd	9	15	3	3	3	
7⅛	3¾	Altall .10e	5	4	6½	6¼	6¼+	⅛
4¾	1½	AmAgro		2	2⅞	2⅞	2⅞	
—⅛	6	AmBltrl .50	6	2	7⅜	7¾	7¾—	¼
10⅝	6⅛	AmBusP .28	9	2	7⅛	7⅛	7⅛+	
⅝	1-16	ACenMg wt		28	⅛	⅛	⅛+	1-32
4⅛	1	mFletch		10	1⅛	1½	1½	
11¼	5½	AGarPd .34		21	8½	8	8½+	⅛
6⅛	3⅜	IntPlcr	4	26	4½	4¼	4⅜+	⅛
4⅜	2	Alsrael .11r	6	15	2¾	2⅝	2⅝	
16⅜	7½	AMaizeA .40	4	22	8¾	8⅝	8⅝—	⅛
15⅝	7½	AMaizeB .40	4	6	9¼	9	9 —	⅛
6	3⅛	AMotInns	15	38	5	4⅞	5	
37⅞	28¼	AmPetf 2.20	8	10	35	34⅜	35 +	½
7⅜	3⅝	ASafEq	4	5	4⅞	4	4⅞—	⅛
15¾	7⅜	AmSciE .04c	19	29	11½	11	11 —	½
5¾	2⅜	AmTec .15e	6	8	5⅛	5⅛	5⅛	
3	2	AngloC .13e	7	27	2⅞	2¾	2⅞	
8⅝	3½	Anken .20	8	5	8¼	8⅛	8¼+	⅛
6⅞	1½	AppldDta		7	6	5⅝	6	
6¼	1⅜	ApldDev	16	22	5⅞	5½	5½—	¼
7⅛	3⅝	ArizCL .10e	11	9	4⅝	4½	4½	
18½	5⅛	ArminCp .12	3	1	6⅝	6⅝	6⅝	
5⅞	3⅛	ArrowE	23	11	5½	5⅛	5¼—	⅜
16⅛	7⅛	Asamera .25	10	157	16⅝	16⅛	16½—	½
12⅞	8⅜	AshlOC .20a	9	58	11	11	11 +	⅜
5⅝	2⅝	Astrex .15e	8	125	5	5	5	
6¼	3⅛	Atalanta .20e	3	2	5	5	5	

High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Quot.	Ch'ge
4⅝	3	AtlasCM .08e	8	5	3⅝	3⅝	3⅝—	⅛
18¼	⅛⅛	Augat .30	10	2	14	10⅞	13⅞—	
16¼	11⅛	AustralO	21	38	16⅛	16⅛	16¼	
1⅛	⅝	Auto rn .70t		33	7	6⅛	6⅛—	¼
5¼	2⅜	AutmBld	6	7	4⅞	4⅝	4⅞+	⅛
8⅞	2⅛	AutmRad	3	5	4⅝	4⅝	4⅝	
4⅝	2	AVEMC .20	7	6	4⅝	4⅝	4⅝	
8¾	3⅜	AydinCp	10	18	8⅛	8⅛	8⅛	

B

High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Quot.	Ch'ge
6⅝	4	BakerM .10e	8	2	5⅜	5⅜	5⅜+	⅛
7¼	5	BaldwS .32a		24	6⅝	6⅝	6⅝+	⅛
1⅛	⅝	BangPun wt		7	1⅛	1⅛	1⅛	
14⅝	6¼	Banister .40e	5	47	12⅝	12½	12½—	⅛
6⅛	3⅞	Banner .08	5	7	5⅝	5⅝	⅛—	⅛
3	1½	Barclay .04	36	1	1⅝	1⅝	1⅝	
5⅝	2¼	BarcoCa .12	11	16	4⅝	4⅝	4⅝+	¼
10	6⅝	arnwl .20e	32	19	9½	9¼	9¼—	¼
9¾	4¼	BarryR .09e	6	7	5	5	5 +	⅛
1⅜	5⅝	BarryWr .44	8	6	11⅛	11	11⅛	
4¼	2½	BarthSp .20	9	1	3⅝	3⅝	3⅝—	⅛
3	1⅛	BaruchF		11	2¾	2⅝	2¾	
3⅞	1	Barwick		5	1⅜	1⅜	1⅜	
2⅜	1½	BelsctR .06t	6	2	1⅝	1⅝	1⅝	
6	2⅞	enrus	5	6	3⅜	3⅜	3⅜—	⅛
6	2⅛	Berg Ent	36	18	3⅜	3⅛	3¼+	⅛
7⅜	4⅜	BergenB	19	24	6⅛	6⅛	6⅛—	⅛
4	1⅜	BernzO		3	3	3	3	
4⅝	2⅞	BethCp .10e		8	3⅛	3⅝	3	
3⅜	1⅝	BeverlyE		25	2⅞	2¾	2⅞	
9¼	4	BigDad	6	12	4⅝	4⅝	4⅝+	⅛
18½	11¼	innySm .80	6	16	16	15⅞	15⅞—	⅛
11⅛	8½	Blount .36	5	2	10⅛	10⅛	10⅛—	⅛
9¼	4	BodinAp .40	21	4	4⅞	4⅝	4⅞+	⅛
10⅝	6½	BoltBer .20	17	2	7⅛	7⅛	7⅛—	⅛
2⅛	15	BowVall .10	109	174	22	21⅞	21⅞+	¼
13¾	7½	BranifAr wf		2	8⅛	8	8⅛	
14⅜	9⅞	BRASCANA 1	3	79	14⅞	14⅛	14⅜	
4⅛	2⅝	BroDart .28e	6	35	3⅝	3⅛	3⅝	
4⅝	2¼	BownCo wt		10	2½	2⅜	2½+	⅛
25	11⅛	BrnFA .60	10	3	14⅝	14⅝	14⅝—	⅛
15⅛	10⅛	BnFB .60	10	64	14⅝	14	14¼—	⅛
5½	2	Buehler	9	18	5¼	5¼	5¼—	⅛
5⅜	2⅛	Burgess	8	18	3⅜	3	3⅛+	⅛
1⅜	11⅛	Buring .80a	5	5	15	14⅝	14⅝	
12	8¼	Burnsln .60	7	22	9⅝	9⅜	9⅜—	¼

C

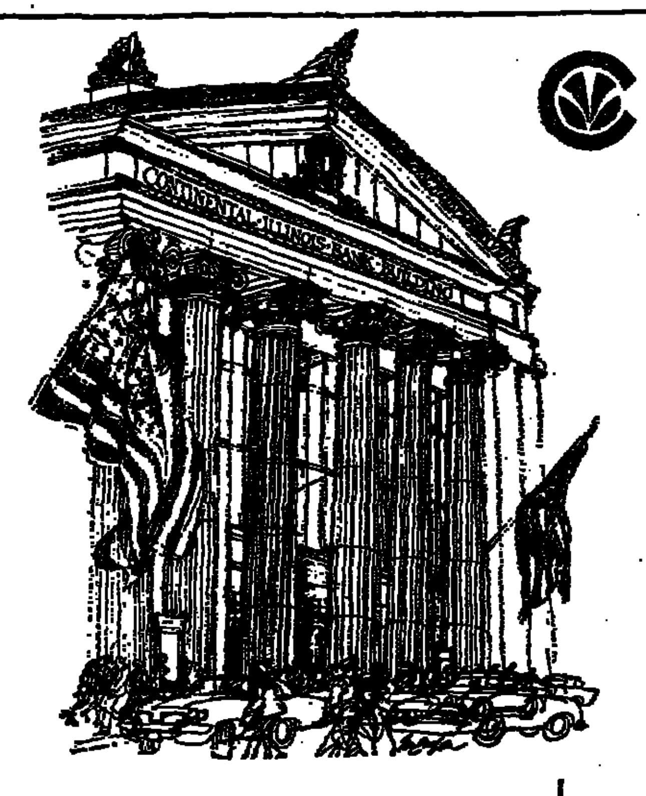
High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Quot.	Ch'ge
38	8⅞	CKPet .20e	24	155	36⅛	35¼	35⅝—	⅛
2⅛	1	CDI Cp		2	2	2	2 —	⅛
9⅞	4⅛	CHCCp .36r	10	101	9½	9¼	9¼+	⅛
½	1-16	ClMIgwt A		4	⅛	⅛	⅛—	1-32

High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Quot.
4⅛	2⅜	CMI Cp	6	13	3¼	3⅛	3⅛
9⅜	6	CRSDes .15	5	4	7¼	7⅛	7⅛—
10	4¼	Cabicom	9		9¼	9¼	9¼
14⅝	11¾	Caldor	9	20	13½	13¼	13⅛
6¾	3⅛	Calcomp		94	3⅛	3⅛	3⅛
4⅛	2½	CalLife	6	1	3⅞	3⅞	3⅞
18	10¼	CalPrlC 1	10	9	17¾	17⅛	17⅝
8¾	5	Camco		13	7	7	7
4 10-16	2 11-16	CChbA		10	3 3-16	3⅛	3 3-16
6⅛	2⅛	CdnExp .05e	11	19	6⅛	6⅛	6⅛
8	4 11-16	CdnHomO	19	21	7⅛	7⅛	7⅛
10⅛	5⅝	CdnHydr .25	7	1	8⅛	8⅛	8⅛
20	14	CdlnPA 1.50	7	939	20	19⅛	19⅞
6	3⅛	CdnMarc .20	8	2	3⅝	3⅝	3⅝
14⅛	5⅝	CdnMerr	14	8	14⅝	14⅝	14⅝
17¼	9⅝	CdnOccl .50	7	1	15⅝	15⅝	1[illegible]
48¼	36	CdnSupO	10	4	41	41	41
3⅛	⅜	Capehart		10	1⅛	1⅛	1⅛
4	2⅛	CapltlFd .20	5	1	3	3	3
8⅛	4⅝	Caressa .30	7	8	¼	5	5
16⅝	11¼	CaroPlpl 1	8	3	14⅛	13⅞	14
61⅛	53	CaroPLpf 5		z10	61¼	61¼	61¼
5⅛	2	CarroDv		1	5⅛	5⅛	5⅛
18⅝	13½	CasFd 1.20a		10	18	17⅝	18
3⅛	1⅛	Castleln		6	2	1⅛	1⅛
14⅞	8¼	Cavitrn .32e	18	12	10⅞	10¼	13⅛
2⅜	⅞	CelluCff	10	44	½	22⅛	2⅛
20⅝	4	Cenvill .70e	27	70	20	10⅛	2[illegible]
23¼	18⅝	CerM pf2.25		3	20⅛	23¼	23[illegible]
1⅜	⅜	Cerron	56	12	1⅛	1⅛	1[illegible]
2⅜	1⅛	CeseCp	11	77	2⅛	2	2
6⅛	3	ChampHo		101	3⅝	3¼	3[illegible]
7	3½	CHARTMd	6	5	5⅛	5⅛	
4⅛	2⅝	Chem Exp	4	5	3⅛	3¼	3
28¼	157	chlRiv 1.60		2	25¼	25⅛	25
12⅞	8¼	ChiefDev	18	21	10¼	12	12
18¼	10	ChildWrld	7	10	10¼	10⅛	10
4⅛	1¼	Christna .10e	6	11	3⅜	3¼	3
11½	5⅝	CircleK .60	8	30	10⅝	10⅝	10
11¼	7¼	CityGsFl .68	6	300⅝	10⅝	10	
7⅛	3¼	Clarrent		15	6⅜	6⅜	6
12⅝	6⅜	Clarkson .20	7	351	10⅝	10	
14⅜	7	Clausing 1	8	13	13⅝	13⅝	13
9	4⅝	Clopay .09e	5	6	7⅛	7⅛	7
19⅝	12⅝	Coachm .25	6	62	16½	16	16
2	15-16	CohenHat	7	8	2	2	2
3⅜	2	Cohulnc .10t	24	12	3⅛	3	3
19½	12⅝	Coleman .68	8	78	16⅜	15⅝	1[illegible]
4⅞	2⅛	ColonCml		5	4	4	4
8¼	3⅜	ColwalC .32	6	20	8¼	—⅛	8
13⅞	8⅝	ComAll .30a	7	18	9⅞	9⅝	9
17	10⅞	ComMtl .60b	18	2	11	10⅞	1[illegible]
11½	6⅛	CoPsyc .30	7	13	11¼	11⅛	11

(Continued on next page.)

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	4½-4¾	3¾-4	1⅝-1⅞	15 -15½
1 M.	4¾-4⅞	4 -4¼	1⅝-1⅞	14⅞-15⅛
3 M.	5⅛-5¼	4¼-4½	1⅝-1⅞	14⅛-14⅝
6 M.	5¼-5⅜	4½-4¾	1⅝-2⅛	13⅞-14⅛
1 Y.	6 -6⅛	4¾-5	2⅛-2⅜	13½-13⅝



CONTINENTAL ILLINOIS CORPORATION

AND SUBSIDIARIES

CONTINENTAL BANK

231 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS 60693

Last year was another year of record earnings.

Earnings before security transactions for the full year 1976 were a record $130,971,000, a 10.1 per cent increase over 1975 earnings of $118,997,000. This represented a 15 per cent rate of return on shareholders' equity—also the highest in the Corporation's history. Over the last five years the compound growth rate on earnings was 13.7 per cent.

Fourth-quarter earnings before security transactions were a record $35,217,000, or $1.99 per share, the highest quarterly income performance in Continental's history. It marked a 17 per cent rise over the $30,110,000, or $1.73 per share, reported for the fourth quarter of 1975.

At year end 1976 the Corporation's loan valuation reserve had increased to $163,271,000 or 1.26 per cent of total loans. This percentage is among the highest of the nation's ten largest bank holding companies.

Our 1976 Annual Report to shareholders will be available shortly. If you would like to have a copy, please write our Corporate Secretary.

Roger E. Anderson
Chairman of the Board of Directors

John H. Perkins
President

Consolidated Statement of Condition / DECEMBER 31

(in thousands)	1976	1975
ASSETS		
CASH AND DUE FROM BANKS	$ 1,523,849	$ 1,761,488
FUNDS SOLD:		
Domestic	173,598	129,581
Overseas	3,768,966	3,106,400
INVESTMENT SECURITIES:		
U.S. Treasury and Federal Agency Securities	752,173	792,847
State, County and Municipal Securities	1,359,103	1,269,361
Other Securities	252,743	219,136
TRADING ACCOUNT SECURITIES	383,432	205,925
LOANS:		
Domestic	9,551,343	9,288,256
Overseas	3,352,468	2,750,076
Total Loans	12,903,811	12,038,332
Less: Valuation Reserve on Loans	163,271	161,890
Net Loans	12,740,540	11,876,442
LEASE FINANCING RECEIVABLES	272,865	229,967
PROPERTIES AND EQUIPMENT	127,056	87,596
CUSTOMERS' LIABILITY ON ACCEPTANCES	125,515	176,736
OTHER ASSETS	494,975	360,264
Total Assets	$21,974,815	$20,215,743
LIABILITIES AND SHAREHOLDERS' EQUITY		
DEPOSITS:		
Domestic—Demand	$ 3,538,182	$ 3,674,801
Savings	1,515,120	1,355,698
Other Time	3,655,338	4,321,405
Overseas Branches and Subsidiaries	7,108,487	5,938,481
Total Deposits	15,817,127	15,290,385
FEDERAL FUNDS PURCHASED AND SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE	3,981,529	2,934,426
LONG-TERM DEBT	252,899	180,000
OTHER FUNDS BORROWED	324,020	313,159
ACCEPTANCES OUTSTANDING	126,269	177,268
OTHER LIABILITIES	558,904	494,900
Total Liabilities	21,060,748	19,390,138
SHAREHOLDERS' EQUITY		
PREFERRED STOCK—Without Par Value Authorized: 10,000,000 shares both years Series A $0.03 Cumulative Convertible, $0.50 Stated Value Issued and Outstanding: 1976—None 1975—272,000 shares	—	136
COMMON STOCK—$10 Par Value Authorized: 40,000,000 shares both years Issued and Outstanding: 1976—17,733,505 shares 1975—17,393,715 shares	177,335	173,937
CAPITAL SURPLUS	427,243	428,737
RETAINED EARNINGS	309,489	222,795
Total Shareholders' Equity	914,067	825,605
Total Liabilities and Shareholders' Equity	$21,974,815	$20,215,743

Income and Dividends per Share / (5 YEARS)

	1976	1975	1974	1973	1972
Income before Security Gains/Losses	$7.45	$6.84	$5.53	$4.99	$4.54
Net Income	7.28	6.49	5.51	4.94	4.55
Cash Dividend Declared	2.36	2.26	2.20	1.93	1.84

Board of Directors
Continental Illinois Corporation, Continental Illinois National Bank and Trust Company of Chicago

ROGER E. ANDERSON
Chairman of the Board of Directors

JOHN H. PERKINS
President

DONALD C. MILLER
Vice Chairman and Treasurer

RAYMOND C. BAUMHART, S.J.*
President
Loyola University of Chicago

JAMES F. BERÉ
Chairman and Chief Executive Officer
Borg-Warner Corporation

GORDON R. COREY
Vice Chairman
Commonwealth Edison Company

WILLIAM A. HEWITT
Chairman and Chief Executive Officer
Deere & Company

WILLIAM B. JOHNSON
Chairman and Chief Executive Officer
IC Industries, Inc.

WILLIAM G. KARNES
Retired, formerly Chairman of the Board and Chief Executive Officer
Beatrice Foods Co.

JEWEL S. LAFONTANT
Partner in the law firm of Stradford, Lafontant, Fisher & Malkin

ROBERT H. MALOTT
Chairman, President and Chief Executive Officer
FMC Corporation

MARVIN G. MITCHELL
Chairman of the Board and President
Chicago Bridge & Iron Company

KEITH R. POTTER
Executive Vice President
International Harvester Company

WILLIAM J. QUINN
Chairman of the Board and President
Chicago Milwaukee Corporation

ROBERT W. RENEKER
Chairman and Chief Executive Officer
Esmark, Inc.

PAUL J. RIZZO
Senior Vice President and Group Executive
International Business Machines Corporation

MICHAEL TENENBAUM
President
Inland Steel Company

ARTHUR M. WOOD
Chairman of the Board and Chief Executive Officer
Sears, Roebuck and Co.

JOSEPH S. WRIGHT
Retired, formerly Chairman of the Board and Chief Executive Officer
Zenith Radio Corporation

BLAINE J. YARRINGTON
Executive Vice President
Standard Oil Company (Indiana)

*Corporation only.

U.S. Commodity Prices

NEW YORK, Feb. 17.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Thurs.	Year ago
FOODS		
Cocoa Accra, lb.	*1.90½	*.77
Coffee 4 Santos, lb.	*2.40	*1.10
TEXTILES		
Printcloth 64-30 38½, yd.	.37	.38
METALS		
Steel billets (Pitt.), ton	212.0	212.0
Iron 2 Fdry, Phila., ton	210 19	213.92
Steel scrap No. 1 hvy Pitt	72-73	79-80
Lead spot, lb.	28-29	.19
Copper elect., lb.	66⅝	63⅝
Tin (Straits), lb.	5.1697	3.3663
Zinc, E. St. L. basis, lb.	.37	.37
Silver N.Y., oz	4.530	4.125
Gold N.Y. oz	136.75	131.1
COMMODITY Indices		
Moody's index		
Feb. 17	907.4 F	802.7

f—Final
p—Preliminary.
* Nominal.

Market Summary

NYSE Most Actives

Feb. 17, 1977
(4 p.m. closing prices)

	Sales	Close	Ch.
Inexco Oil Co.	352,300	20½	+1½
Am Tel & Tel Co	242,700	65	U.C.
Pub Svc Co Indiana	204,900	28⅝	— ⅞
The Dow Chem Co	199,200	37⅛	— ½
Hecla Mining Co	148,100	12⅝	— ⅜
Deere and Co	139,100	29¼	— ⅝
Houst Light/Pwr	139,000	34	U.C.
McGraw-Hill Inc	131,000	17⅝	— ¼
Georg/Pacific Corp	129,300	34⅛	— ⅞
Int Tel & Tel	124,000	33⅜	— ⅜
Iowa Beef processors	115,000	23⅝	+1¼
Cent/South West Cp	113,200	15⅞	— ⅛
TRW Inc	112,900	37⅜	— ⅝
Exxon Corp	112,800	51⅜	— ⅜
Schlumberger N.V.	111,300	58⅜	—1⅜

	Today Close	Prev. NYSE Nationw Close
Volume (in millions)	19.04	23.43
Advances	480	884
Declines	919	572
Unchanged	481	445
Total issues	1,880	1,901
New 1976-77 highs	36	52
New 1976-77 lows	9	7

Dow Jones Averages

	Open	High	Low	Close	Chg
Indus	946.73	950.71	939.58	943.73	—4.57
Trans	225.46	226.53	223.51	225.21	—0.69
Utils	106.95	107.30	106.28	106.82	—0.13
65 Stks	309.83	311.12	307.48	309.11	—1.17

Standard & Poor's

	High	Low	Close	N.C.
Industrials	113.05	111.56	112.10	—0.67
Utilities	52.83	52.21	52.51	—0.08
Finance	11.94	11.80	11.84	—0.08
Transportation	14.18	13.97	14.10	—0.04
Composite	101.76	100.43	100.92	—0.58

NYSE Index

	High	Low	Close	N.C.
Com	55.10	54.88	54.88	—0.31
Inds	59.84	59.56	59.56	—0.38
Trans	40.62	40.53	40.56	—0.19
Utils	40.90	40.84	40.88	—0.07
Finance	56.11	55.90	55.90	—0.38

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Feb. 16	164,097	285,827	1,921
Feb. 15	169,178	279,565	1,616
Feb. 14	164,057	298,253	2,085
Feb. 11	162,237	249,092	2,092
Feb. 10	165,073	269,939	3,087

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch.
Canadian Intl Pwr Cl A	97,000	19⅝	+ ½
Vernitron Corp	70,700	7⅞	— ⅛
International Banknote	67,100	4	— ⅛
Compac Corp	65,500	8½	+1¼
Houston Oil-Mineral	48,800	51	+ ¼
Standard Motor Prod A	44,400	15⅝	— ¼
Synlex Corp	37,900	20¼	— ½
Husky Oil Ltd	37,200	23⅝	+ ⅛
Mite Corp	37,100	10	U.C.
National Paragon	36,300	7⅝	— ⅞

Approx final total 2,830,000
Stock sales year ago 5,131,825

American Stock Index:

High	Low	Close	N.C.
112.84	112.42	112.48	—0.35

International Stock Indexes

	Yest.	Prev.	1977 High	Low
Amsterdam	88.50	88.00	90 10	87.00
Brussels	104.81	103.63	107.82	103.63
Frankfurt	134.70	135.83	141.58	134.70
London 30	390.40	385.20	406.10	358.60
London 500	179.04	176.60	186.23	164.45
Milan	65.63	67.58	74.05	67.31
Paris	94.50	94.70	102.90	94.50
Sydney	423.25	419.88	447.71	419.88
Tokyo (n)	381.49	379.03	384.14	375.34
Tokyo (o)	5056.50	5014.17	5086.70	4928.09
Zurich	303.80	304.30	311.10	302.60

(n) new. (o) old

NEW YORK FUTURES

Feb. 17, 1977

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
Mar	8.67	8.67	8.55	8.56	8.69
May	8.85	8.88	8.76	8.83	8.90
Jul	8.88	8.90	8.81	8.83	8.91
Sep	8.91	8.92	8.81	8.82	8.89
Oct	8.94	8.94	8.85	8.85	8.95
Mar	9.12	9.12	9.07	9.10	9.14
May	9.18	9.18	9.12	9.12	9.17
Jul	9.20	9.20	9.15	9.15	9.20

Sales: 3,387.

WOOL (6,000 lbs)
No trades.

MAINE POTATOES (50,000 lbs)

	Open	High	Low	Close	Prev.
Mar	7.26	7.30	7.12	7.14	7.31
Apr	8.03	8.05	7.73	7.76	8.07
May	9.66	9.66	9.60	9.60	B9.77

ROUND WHITE POTATOES

	Open	High	Low	Close	Prev.
May	9.25	9.)	9.06	9.07	9.29
Nov	5.80	5.85	5.78	5.85	5.85
Mar	6.94	6.94	6.90	6.90	6.95

Sales: 3,564

COCOA (30,000 LBS.)

	Open	High	Low	Close	Prev.
Mar	170.50	171.75	164.80	164.90S	174.00
May	168.00	169.50	167.50	167.50S	171.50
Jul	163.90	165.25	162.20	162.20S	166.20
Sep	160.59	160.60	158.15	158.15S	162.15
Dec	148.00	148.50	145.60	145.60S	149.60
Mar	142.15	142.15	142.15	139.85S	143.85
May	137.45	137.45	135.20	135.20S	139.20
Jul	133.10	133.10	131.10	131.10S	135.10

Sales: 1,534.

COPPER (25,000 lbs)

	Open	High	Low	Close	Prev.
Mar	65.60	65.70	65.00	65.00SS	65.40
May	66.70	66.80	66.00	66.10S	66.40
Jul	67.70	67.80	67.00	67.10S	67.40
Sep	68.60	68.70	68.00	68.00S	68.30
Dec	69.40	69.80	69.00	69.10S	69.40
Jan	69.70	70.10	69.70	69.50S	69.80
Mar	70.80	70.90	70.60	70.30S	70.60

Sales estimated: 3,750.

COTTON No. 2 (50,000 lbs)

	Open	High	Low	Close	Prev.
Mar	76.65	77.50	76.65	76.80	76.65
May	76.75	77.35	76.75	76.75	76.69
Jul	77.25	77.75	76.92	77.01	77.00
Oct	74.45	74.80	73.90	73.90	74.10
Dec	70.10	70.40	69.75	69.85	69.87
Mar	70.45	70.60	70.10	B70.10	70.05
May	70.70	70.80	70.40	B70.30	70.25

Sales: 4,650.

ORANGE JUICE (15,000 lbs).

	Open	High	Low	Close	Prev.
Mar	72.30	72.30	70.30	71.25	72.70
May	72.70	72.75	70.90	71.85	73.25
Jul	73.75	73.75	71.80	72.85	74.10
Sep	74.40	74.40	73.00	73.70	74.65
Nov	74.20	74.20	72.80	73.40	B74.25
Jan	71.00	71.45	70.70	B71.00	71.30
Mar	71.10	72.10	70.75	B71.20	B71.50
May	71.50	72.10	71.50	B71.60	B71.90

Sales: 1,200.

N.Y. SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Feb	452.50	453.30	452.50	453.00S	452.00
Mar	453.50	454.50	452.00	453.10S	452.00
May	458.50	459.30	456.80	458.10S	456.30
Jul	463.00	463.90	461.70	462.90S	461.60
Sep	468.20	468.50	467.00	467.60S	464.30
Dec	475.30	475.80	474.10	474.90S	473.60
Jan	477.70	477.70	477.70	477.30S	476.00
Mar	482.70	482.70	482.00	472.10S	480.80
May	487.80	487.60	486.50	487.00S	485.60

Sales estimated: 7,900.

GOLD (100 troy oz)

	Open	High	Low	Close	Prev.
Feb	137.30	137.20	136.80	137.00S	136.60
Apr	137.90	137.90	137.30	137.70S	137.30
Jun	138.90	138.90	138.20	138.80S	138.20
Aug	139.80	140.10	139.40	140.00S	139.50
Oct	141.60	141.60	140.80	141.30S	140.80
Dec	142.80	142.80	142.20	142.60S	142.10
Feb	143.70	143.50	143.50	143.90S	143.40
Jun	146.50	146.50	146.50	146.50S	146.00

Sales estimated: 1,656.
S—Settling.

CHICAGO FUTURES

Feb. 16, 1977

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Mar	2.80	2.83	2.80	2.81	2.80½
May	2.88¼	2.91	2.88¼	2.88¾	2.88¼
Jul	2.95¼	2.98	2.95	2.96	2.94½
Sep	3.02½	3.05	3.02½	3.03¼	3.01¾
Dec	3.12¾	3.14¼	3.12¼	3.13¼	3.11¾
Mar	3.23	3.24	3.22¼	3.22¼	3.20

CORN (5,000 bu)

	Open	High	Low	Close	Prev.
Mar	2.54¼	2.57½	2.54¼	2.57	2.54¼
May	2.60¾	2.64	2.60¾	2.63½	2.60¾
Jul	2.66¼	2.70	2.66	2.69	2.66¼
Sep	2.68¾	2.72¾	2.68¾	2.72¼	2.68¾
Dec	2.72¾	2.76½	2.72¾	2.76	2.72¾
Mar	2.78	2.82	2.78	2.81	2.77¾

SOYBEANS (5,000 bu)

	Open	High	Low	Close	Prev.
Mar	7.27	7.34¾	7.25½	7.32	7.27
May	7.32	7.41½	7.30	7.38	7.33
Jul	7.33½	7.43	7.33¼	7.40¼	7.34½
Aug	7.30½	7.38	7.30	7.36½	7.31½
Sep	7.05	7.12	7.05	7.10	7.05½
Nov	6.90	6.97	6.89½	6.94½	6.90
Jan	6.94½	7.02	6.94	6.99	6.95½
Mar	7.00	7.07	7.00	7.04½	7.00½
May	7.09½	7.09½	7.08	7.08	7.04½

SOYBEAN OIL (60,000 lbs)

	Open	High	Low	Close	Prev.
Mar	22.65	22.97	22.60	22.70	23.71
May	22.95	23.30	22.87	22.98	23.93
Jul	23.20	23.50	23.10	23.22	23.25
Aug	23.25	23.60	23.20	23.50	23.30
Sep	23.30	23.65	23.25	23.30	23.30
Oct	22.50	23.65	23.30	23.38	23.35
Dec	23.25	23.60	23.25	23.30	23.35
Jan	23.55	23.55	23.30	23.30	23.40
Mar	23.70	23.70	23.45	23.45	23.50
May	23.70	23.75	23.55	23.55	23.40

SOYBEAN MEAL (100 tons)

	Open	High	Low	Close	Prev.
Mar	207.50	210.20	207.00	210.00	207.50
May	210.40	213.20	210.00	213.20	210.40
Jul	211.00	214.50	211.00	214.40	211.20
Aug	211.00	213.90	210.50	213.90	211.50
Sep	204.50	206.50	204.50	206.50	204.20
Oct	194.00	197.80	194.00	197.30	194.50
Dec	192.50	196.00	192.50	195.70	193.00
Jan	193.00	196.50	193.00	196.40	194.00
Mar	196.00	196.50	196.00	196.50	195.00
May	196.00	197.00	196.00	197.00	195.00
Feb	42.45	42.90	42.30	42.75	42.70

SILVER (5,000 troy oz)

Feb. 17, 1977

Feb	452.0	453.90	451.00
Mar			
Apr	455.50	456.00	454.50
Aug	465.30	467.00	464.00
Oct	471.00	471.50	470.00
Dec	475.50	476.50	474.70
Feb	479.50	481.50	479.50
Apr	485.00	486.50	485.00
Jun	490.00	491.50	490.00
Aug	495.10	496.50	495.10

LIVE BEEF CATTLE (40,000 lbs)

Feb	38.85	39.10	38.75
Apr	38.85	38.90	78.60
Jun	41.25	41.25	41.05
Aug	42.10	42.20	41.92
Oct	42.80	42.85	42.65
Dec	43.85	43.85	43.70
Feb	44.60	44.76	44.55
Apr	45.00	45.25	45.00

Sales: Feb 880; April 3750; Aug 450; Oct 140; Dec 62; Fe 92.
Open interest: Feb 1982; June 11655; g 5986; Oct 1522; Feb 577; April 175.

LIVE HOGS (30,000 lbs)

Feb	41.25	41.52	41.00
Apr	36.20	36.60	36.10
Jun	38.00	38.40	37.85
Jul	38.85	39.25	38.80
Aug	37.60	38.05	37.50
Oct	35.60	36.00	35.60
Dec	37.00	37.25	37.00
Feb	38.15	38.20	37.95
Apr	36.75	36.75	36.75

Sales: Feb 526; April 288; July 214; Aug 112; Oct 27; De... April 1.
Open interest: Feb 1092; June 3249; July 1694; Aug 12..; Dec 226; Feb 90; April 5.

SHELL EGGS (22,500 doz)

Mar	58.50	58.85	58.15
Apr	50.25	50.75	50.15
May	47.70	48.20	47.70
Jun	48.40	48.75	48.30
Sep	53.45	53.50	53.45

Sales: March 297; April ..; June 10; Sep 3.
Open interest: Feb 14; ..; April 505; May 312; June 71;

PORK BELLIES (36,000 lbs)

Feb	54.72	55.20	54.2
Mr	54.90	55.50	54.52
May	55.90	56.37	55.35
Jul	56.30	56.85	56.00
Aug	54.60	55.25	54.85
Feb	59.25	59.25	
Mar	58.20	58.55	

Sales: Feb 196; March ..; July 1219; Aug 64; Feb ..
Open interest: Feb ..; May 380; July 1612; Aug ..; March 97.

London Metals M...

Feb. 17, 1977

Today Bid-Asked

Copper wire bars: spot	834	- 835
3 months	864	- 865
Cathodes: spot	825	- 826
3 months	854	- 855
Tin: spot	6,075	-6,085
3 months	6,217	-6,220
Lead: spot	403	- 405
3 months	410	- 411
Zinc: spot	416.50-	417.50
3 months	432.50-	433
Silver: spot	265.30-	265.90
3 months	274.30-	274.60

London Commo...

Feb. 17, 1977

	High	Low	Close (Bid-Asked)
SUGAR			
Mar	128.50	126.55	126.70-126.98
May	132	130.25	130.40-130.50
Aug	132.90	131.55	131.60-131.75
Oct	135.10	133.75	133.75-134
Dec	137.45	136.50	136.25-136.40
Mar	140.75	140.05	140 -140.25
May	143	142	141.50-142-

Lots: 1,217.

	High	Low	Close
COCOA			
Mar	2420	2305	2310 -2311½
May	2384	2275	2276 -2280
Jul	2326	2210	2217 -2218
Sep	2245	2130	2132 -2136
Dec	2080	1970	1970 -1971
Mar	2006	1910	1916 -1920
May	1958	1875	1877 -1874

Lots: 6,635.

	High	Low	Close
COFFEE			
Mar	3225	3145	3224 -3230
May	3256	3178	3255 -3256
Jul	3255	3180	3250 -3252
Sep	3260	3180	3240 -3245
Nov	3270	3205	3240 -3250
Jan	3270	3200	3246 -3250
Mar	3270	3190	3245 -3255

Lots: 3,497.

Paris Commodi...

Feb. 17, 1977

	High	Low	Close (Bid-A...)
SUGAR			
May	1,180	1,155	1,160
Jul			1,165
Aug	1,175	1,160	1,170
Oct	1,205	1,182	1,180
Nov			1,195
Dec	1,215		1,210
Jan			1,220
Mar	1,255	1,250	1,245
May			1,250

Lots: 95.

	High	Low	Close
COCOA			
Mar	2,070	1,980	2,016
May	2,060	1,980	
Jul			
Sep	1,950	1,888	1,900
Dec			1,470
Mar			1,400

Lots: 172.

Because of a breakdown in our equipment, the Herald Tribune regrets that it cannot publish the Chicago commodities or the Canadian stocks.

Currency Rates

February 17, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L.It	Gldr	BF com	SwissF	Dan.Kr
Amsterdam	2.5065	4.3730	104.43*	50.29*	28.42y	—	6.6070*	99.685*	42.37*
Brussels (c)	36.80	62.765	15.3485	7.3835	4.176*	14.6865	—	14.6545	6.228
Frankfurt	2.3985	4.0901	—	48.15*	2.719x	95.63*	6.510*	95.37*	40.57*
London (x)	1.7035	—	4.0900	8.4320	1602.5	4.2755	62.775	4.28775	10.0825
Milan	882.05	1503.65	367.71	177.13	—	352.65	23.86	350.81	149.12
Paris	4.98	8.4210	207.675*	—	5.65575x	198.675*	13.5350*	198.125*	84.225*
Zurich	2.5142	4.2879	104.82*	50.48*	0.2850*	100.38*	6.83*	—	42.55*

The following are dollar values only: Danish krone: 5.8110; Escudo: 32.575; Israeli £: 9.07. Peseta: 69.055; Schilling: 17.050; Sw. krona: 4.2395; Yen: 283.0; Norw. Krone: 5.2795. Fin. mark: 3.8240; Belgian financial franc 36.855; Hong Kong $: 4.6575; Singapore $: 2.4580; Canadian $: 0.97345.

(c) Commercial franc (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000 (s) Amounts needed to buy one pound.

Wednesday's New Highs and ...

NEW HIGHS—

Airbo Frt	ICInds pfA
Amcord Inc	Inexco Oil
Am Tel&Tel	Johnsn Conf
Bang 1.25pf	JohnsCon pf
Borg Warn	Jostens
Carborun	Kawec Berl
CnPw 7.72pf	LibrtyLn pf
CnPw 7.76pf	MayerOsc
Cutler Ham	McGrHill pf
DennisMf pf	Molycorp
DetE 7.68pf	Murphy Oil
DoverCp	NiMedCare
FlaEasCst	NSPw 4.08pf
Goodrich	OgdenCp pf
HandyHarm	Pac TelTel
Hayes Alb	Palm Beach
IC Inds	PaPL 8.60pf

NEW LOWS—
ApldDig cvpf

هكذا من الأصل

Amex Nationwide Trading (3 O'clock) Feb. 17

(Continued from preceding page.)

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
ComPS 1.62	7	5	19	14½	19	
Compac	5	408	8¼	7⅝	8	+ ¾
Compoin	26		6⅞	6⅞	6⅞	
CompuD	8	44	2⅜	2½	2½—	¼
Compinv	2	10	1¾	1⅝	1⅝—	¼
ConcrdF	5	2	4⅜	4⅜	4⅜	
Condec	3	24	11	10¾	10¾—	⅛
ConnllyC	8	2	4⅛	4⅛	4⅛—	⅛
Conrock .60	8	2	12⅝	12½	12⅝—	⅛
ConsOG	12	22	11	10¾	10¾—	¼
Consyne	13	15	8⅝	8⅝	8⅝	
ContMtl .16	5		1⅜	1¼	1⅜—	
ContTel wt		25	1⅜	1⅜	1⅜	
CookInd .40	15	1	16⅛	16¼	16¼	
CookPV .40a	7	1	15	15	15	
CoopJar .10e	7	4	7	6⅞	7	
Corson	14	23	3½	3⅜	3⅜—	⅛
CoreLb .20e	10	18	18	18	18	
CorrBk 1.40	10	17	27⅝	27⅜	27⅝+	⅛
CottCp	83	1	2½	2½	2½—	⅛
CoxCC	18	7	19	19	19 —	¼
CramrE .19t	63	2	4⅝	4⅝	4⅝+	⅛
Crompt .75e	6	1	17⅞	17⅞	17⅞—	⅛
CrowM .50a	40	3	7¼	7¼	7¼+	⅛
CrownIn .20	9	10	5	5	5	
CrutcR .36	27	35	10¼	10⅛	10¼	
CrystlO .40e	8	23	12⅞	12⅜	12⅜—	¼
CubicCp .28	7	48	15⅝	15⅛	15½—	⅛
CurticsB .80	5	29	14	13⅞	13⅞—	¼

D

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
DWG .49t	5	48	5⅝	5⅛	5⅛—	⅛
DamonC	4	2	3		3	
Damson	34	31	8½	8¼	8¼—	¼
Daniel .16b	9	35	25⅞	25⅛	25½	
Datapd	8	107	12⅛	11⅜	11⅜—	⅛
DayMin .20a	1	87	8⅞	8½	8⅞+	⅛
DelLabs .36	7	2	14⅝	14⅝	14⅝	
DenTalE	11	21	10⅛	10	10 —	⅛
Depsitr 1.52	6	1	21⅛	21⅛	21⅛—	¼
DesgnJw		33	2	2	2	
DevCpA	9	7	7	6⅞	7 —	¼
DevonGp	10	z750	31½	30	30 —	2
Diodes		2	1	1	1	
DisFab .10	14	3	2¼	2⅛	2⅛	
Diversey .56	9	7	17⅛	16¾	17 —	¼
Dixilyn .40e	6	31	11⅜	11⅛	11⅛+	⅛
DomePt	8	158	37½	37¼	37⅜—	⅛
Donkeny .24	4	2	7	7	7 —	⅛
Downy .20e	5	17	12⅝	12	12⅛	
DrexUtl 1.32		1	17⅜	17⅜	17⅜+	⅛
DrivHarr		2	9⅝	9⅝	9⅝—	⅛
DrgFair .40b	4	10	10⅝	10⅝	10⅝—	¼
Dunlop .06e	5	16	1 9-16	½	1½	
DuploPd .80	6	10	15	14⅞	15 +	⅛
DurTst .30b	8	1	5	7⅞	7⅞—	⅛
Dynlcln .06a	11	26	5	4⅞	5	
DynAm	6	54	5⅝	5¼	5⅜—	⅛
DynelEl	26	16	8	7⅞	8 +	⅛

E

Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
EDG Inc 25c	3	20	10⅛	10⅛	10⅛	
EagleC		30	1⅜	1⅜	1⅜	
EarthRes 1	6	29	17⅞	17⅞	17⅞	
EsonO .20b	15	1	44	44	44	
Ecodyn .10e	11	109	16¼	16	16¼+	¼
Edmos Cp		10	2⅛	2⅛	2⅛	
EhrenP .30a	7	14	6⅞	6⅞	6⅞	
ElcorCp .12	8	7	6⅞	6⅞	6⅞+	⅛
ElAudD .21t	13	10	4⅝	4⅝	4⅝—	⅛
Electrog 1	6	3	15	14⅞	15	
ElecEng .28	6	1	8½	8½	8½+	⅛
ElecAm 1.20	9	20	21½	21	21¼+	½
EngyRs	9	6	6⅞	6⅞	6⅞—	⅛
ErnstEC .64	6	32	11⅛	11	11 —	⅛
EsRad .30e	3	14	10⅛	9⅞	9⅞—	⅛
EssexC .32	6	5	9	8⅞	8⅞—	⅛
EtzLav	4	5	2⅜	2⅜	2⅜	
EvanAr .28r	11	21	14	14	14 —	⅛
ExecInd	4	10	13⅜	13⅜	13⅜—	⅛

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F

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5½	2	FDIInc .01e	92	1	2⅜	2⅜	2⅜—	⅛
7¾	4	Fabind .25e	4	5	5⅛	5⅛	5⅛	
3	¾	FairTex		5	1½	1⅜	1⅜+	⅛
5	1⅞	FairNob		10	2⅝	2⅝	2⅝	
41½	20⅜	FalconS 1	10	17	38	37⅝	37⅝—	⅛
8⅛	4½	FamDolr .16	6	11	5⅞	5⅞	5⅞—	⅛
13	8¼	FannyF .50e	6	2	10	9⅞	10 +	⅛
2⅝	⅛	FashFab		10	1¼	1¼	1¼	
19	7⅝	FayDrg .10e	12	30	16⅞	15⅞	16 —	½
15	11	FedRlty 1.24	13	4	15	14⅞	14⅞	
6¼	4	FedRe		26	4⅞	4⅞	4⅞	
21⅝	8	Felmnt .12e	23	47	21⅝	20½	20½—	⅞
10⅝	5	Felsway .36	5	12	9⅝	9⅝	9⅝	
3½	1⅛	Fibrebrd wt		26	1⅛	1	1 —	⅛
5⅞	1⅜	Fidelco		2	2⅞	2⅞	2⅞+	⅛
3⅛	1⅞	FlmCpA		7	2	1⅞	1⅞—	⅛
10¼	5¼	Filmwy .05r	8	70	9	8⅞	9	
7	5½	FinGen .36b	7	2	10½	10½	10½+	⅛
10½	5⅜	FinGnA .36b		2	10⅜	10⅜	10⅜	
8⅛	5½	FConn .25e	11	2	6⅝	6⅝	6⅝	
2¾	15-16	FstHartfd		3	1	1	1	
11⅝	5⅞	FstSLSh	15	8	9⅞	9⅞	9⅞+	⅛
17	9¼	FischrP .48t	6	7	13⅛	13⅛	13⅛—	⅛
2⅜	1⅛	Flagg		5	1⅜	1⅜	1⅜	
⅝	2½	Flagstaff	7	32	4⅝	4⅝	4⅝	
8⅝	4¾	Flavrind	17	7	7	7	7	
15⅛	8	FlightSf .09e	11	40	14½	14	14 —	½
3⅞	2⅛	FlaRck	16	18	4⅛	4	4+	¼
5	1⅞	FlowGen	6	19	4⅜	4	4⅛—	⅛
20	9⅞	Flowers .60	7	6	19½	19½	19½—	⅛
16¼	13⅛	FlukeJ	11	101	16	16	16⅛—	¼
24⅝	13¾	FlyDiaO	8	78	22⅝	22	22⅛+	⅛
6⅛	3¾	Foodrm .40	5	4	6	5⅞	6	
11⅜	7⅝	Foodwys	5	20	10½	10¼	10¼—	⅛
32	28	Foote pf 2.20		11	31⅝	31⅝	31⅝+	⅛
93	77⅝	FordCan 5a	5	z250	87⅝	86⅝	86⅝—	⅛
9⅝	4	ForestCt .05e	8	18	7⅝	7	7⅛+	⅛
12⅝	7⅜	FoxStaP .50	10	15	9	8½	9 +	¼
4	1⅜	FranklnRt		23	3⅝	3⅝	3⅝—	⅛
10⅜	6	FranKNu .6	6	2	9⅛	9⅛	9⅛—	⅛
16⅝	10	Frantz .80a	6	1	17	17	17	
10½	6⅝	Frigtmp .55t	6	25	9	8⅞	8⅞—	⅛
11⅜	7	Frischs .30b	7	1	7	7	7	
8⅛	6⅛	FrontAIR		14⅛	⅛	6⅝	6⅝	
3⅛	1⅝	FrotAir wt		1	2⅝	2⅝	2⅝—	⅛

G

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅛	2	GRICp		12	3	3	3	
1½	1	GSCEn .42c	14	2	1⅜	1⅜	1⅜+	⅛
13⅝	5⅜	Gabriel .40	5	3	13¼	13¼	13¼	
7½	4	Galaxy		1	4⅞	4⅞	4⅞	
3⅝	1⅝	Garcia		7	2⅛	2	2⅛	
5⅞	2⅞	Garland	4	20	4⅝	4⅝	4⅝—	⅛
11⅞	8⅛	GatesLrjet	4	21	10⅛	10½	10½	
5⅝	1⅝	Gaylord .10e	3	3	4⅝	4⅝	4⅝—	⅛
2⅛	½	Gaynor		4	⅞	⅞	⅞	
10⅝	3⅜	GENxpp	13	4	8⅜	8½	8½—	⅛
2⅜	¾	GnRecre		31	1½	1⅜	1⅜—	¼
3⅜	1⅜	Genge	6	53	2½	2⅜	2½	
2	1⅛	GenIsco	7	8	1⅞	1⅞	1⅞—	⅛
6⅝	3½	GenovDr	6	2	5⅝	5⅝	5⅝	
4⅝	1¼	Geon Ind		23	2⅝	2½	2⅝	
7⅛	2⅛	Gerber	8	1	6⅝	6⅝	6⅝	
18⅛	1⅜	GlantFd 1a	5	3	16⅞	16⅞	16⅞—	¼
8⅛	3⅜	GiantYel	88	8	7⅛	7	7 +	⅛
10⅛	2½	Gladding		29	4	3⅞	4 +	⅛
5⅝	2½	Glasroc		19	5	5	5	
8	26½	GlatfItr 1.80	6	9	35¼	35	35 —	½
6½	3¾	GlenGer .16	6	30	5⅝	5⅝	5⅝	
16¼	6¾	GenDls .44t	7	9	14⅜	14½	14⅝	
18⅛	10⅞	Globeln .60a	5	17	16⅛	15⅞	16 —	⅛
14	8⅞	GloucstE	4	6	12¾	12	12¼+	¼
5	3⅝	Gldblatt .28	10	1	4	4	4	
12⅜	4⅞	GoldnW .36a	7	44	11½	11⅜	11⅜	
1⅞		Goldfield		15	13-16	¾	¾	
8⅞	2⅞	Goodrich wt		36	8	7¾	7⅞—	⅛
6	3¼	Gorint .10e	5	5	4⅝	4¼	4¼—	¼
23⅝	15	GormR .90a	8	2	19⅝	19⅜	19⅜	
9	5⅝	GrandAu .30	5	1	7⅛	7⅛	7⅛—	⅛
8¼	6⅝	GrndCtl .30	6	16	8	7⅞	8 —	⅛
6⅝	2⅜	GtAmInd	4	16	6⅛	5⅞	6 +	⅛
6¼	2⅜	GtBasinP	58	73	7⅛	5⅞	5⅞—	⅛
37¼	25⅝	GtLkCh .38	16	14	36¼	36⅛	36¼—	¼
6⅝	2⅜	Greenman	4		3⅜	3⅜	3⅜+	⅛
10½	6⅛	GrowC .32b	7	30	9⅝	9⅝	9½	
34⅝	20⅞	GHOilCan 1	7	1	27⅛	27⅛	27⅛—	⅛
10⅛	4½	GifReoFn	4	1	10	10½	10½	
7⅝	3¼	Gulfstrm		44	6⅛	6	6 —	⅛

H

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
14½	6¾	HallsMot .50	5	39	14⅝	14	14 —	⅝
7	3⅜	HmpD .15e	16	3	6⅞	6⅞	6⅞	
8⅞	3⅞	Hamptn	2	5	5	5	5 +	⅛
10⅝	10⅝	Hannfrd .60	5	17	12¾	12½	12⅝	
12¼	8⅛	HanvrSh .60	5		10½	10½	10½	
21⅝	16	Harland .60	10	17	19¾	19⅝	19⅝	
14⅝	10	HartzM .22e	12	5	12¾	12½	12½—	⅛
1⅛	⅜	HarveyGp	8	2	1⅛	1⅛	1⅛	
8⅝	3½	Hasbro	5	36	8	7⅞	8 +	⅛
11	⅛	Hasting .40a	7	17	11⅛	11	11⅛+	⅛
4⅝	3	HawaiA .10r	4	5	4	4	4	
12	5	HealthCh	10	8	7⅝	7⅜	7⅜	
7⅝	3⅜	HealthM .30	5	7	7	7	7 +	⅛
2⅜	1	HltmMtg		21	1⅜	1½	1½	
8	3⅞	Hillhavn .32	5	17	6⅞	6¼	6¼—	⅜
13⅛	5⅛	HIPTRNIC			½		6⅞	
3⅛	1⅞	HofmnInd	24	11	3	2⅞	2⅞	
37⅜	25½	HolnsA 1.80	10	3	29⅛	28½	28½+	⅛
28⅛	16⅝	Hormel 1.12	9	5	28⅝	28¼	28⅛	
5⅝	4⅛	HornHARR			¾	6⅛	6¼+	¼
8⅛	5⅛	HospM .60e	27	10	8	8	8	
8	4⅝	HousRon .30	5	18	4⅞	4⅝	4⅞+	⅛
11⅜	5⅝	HosMinn	23	1	8⅝	8⅝	8⅝	
68⅝	32½	HouOilM .80	32	380	50⅞	50¼	50⅞+	¼
22	12⅞	HowelC .4e	8	19	17¼	17	17 —	½
7⅜	3⅛	Howell .15e	3	30	4⅞	4⅛	4⅞+	⅛
41⅝	31	HudBO .55t	88	9	34⅝	34	34⅛—	¼
13⅛	6	Huffman .50	5	13	13½	13⅛	13⅛—	⅛
23⅝	16⅛	HuskyO .80	8	238	23⅝	23⅛	23⅛+	⅜
5⅞	3	Hycalinc	20	14	4⅛	4	4⅛—	⅛

I

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
10¼	3⅝	ICMR		20	5½	5⅜	5⅜+	⅛
8⅝	5	IMMg .20	7	2	7⅝	7½	7½—	¼
8	4 3-16	ImpCh .30e	6	1	5⅝	5⅝	5⅝+	⅛
1 13-16	⅝	ImpGrp .07e	8	8	1 5-16	1¼	1¼—	1-16
41	7⅝	Imperind		2	2¼	2¼	2¼—	⅛

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
26⅝	18½	ImpOilA .86	11	87	23½	23	23⅛	
3⅝	1⅝	Inarco		5	2	2	2	
20⅛	⅛	Incoirm	10	27	14⅝	14	14⅛	
7⅝	3⅝	Instron .20		14	7⅝	7½	7⅝+	⅛
3⅝	1⅛	IntegRes	5	3	1⅞	1⅞	1⅞—	⅛
7¼	2¾	Intrmed	10	10	7½	7⅜	7½	
14½	5¼	IntlAlum .50	7	5	12⅞	12⅝	12⅝—	¼
4⅛	1⅛	IntBknt	11	613	4⅝	4	4 —	⅛
23	11½	IntCour .28	9	3	12¾	12½	12½—	⅛
3⅝	¼	IntFdSvc		54	1⅛	1⅛	1⅛—	⅛
3⅛	1½	IntFunrl .05e	6	28	2½	2½	2½—	⅛
15	8	IntGenIn .70	5	3	14⅝	14½	14⅝+	⅛
9½	4⅝	IntSeaw .25e	4	7	9¼	9⅛	9¼+	⅛
4½	1⅛	IntStrich		2	1⅜	1⅜	1⅜	
36	15⅛	IntSyCon .25	5	11	20½	20¼	20¼	
1½	½	Interphot		2	¾	1⅛	1⅛	
17⅝	9⅝	Interpool	7	15	16½	16⅛	16¼+	¼
18⅝	5	Interway	19	236	18⅜	17	17⅜—	⅜
4⅝	2⅝	InvDvB .05e	5	2	4½	4½	4½+	⅛
18¼	13	Iolcs Inc	14	8	18	18	18	
9⅝	6⅝	IroqBrd .20		2	7⅝	7⅝	7⅝+	¼
6	13⅝	IroqBrnd pf		4	15	15	15	

J - K

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
11⅞	6⅛	Jaclyn .40a	5	6	7	7	7	
18⅝	7⅝	Jacobs .45e	6	17	17⅛	17⅛	17⅛+	⅛
12⅛	8⅝	Jeannet .40	6	4	12	12	12	
20⅛	7⅝	JohnPd .36	8	16	8⅛	8⅛	8⅛—	¼
4¼	2⅛	JuniperP	14	15	3¼	3⅛	3⅛	
8⅜	3⅝	KTelln .45a	5	8	⅛	⅛	5⅛—	⅛
16⅛	8	KalarInd .28	8	227	15½	15¼	15⅞—	⅛
8⅝	4½	KaneMill w		2	4½	4½	4½+	⅛
7⅝	4½	KapokT .10r	7	13	4½	4½	4½	
5⅝	2⅝	KayCp .15e	26	2	5⅜	5⅜	5⅜	
9¼	4⅝	Kenwin .34a	6	9	8⅝	8½	8⅝+	⅛
38⅞	12⅞	Keanee .72	10	104	37	36½	37 +	⅝
2	1¼	KinArk	7	45	1⅝	1⅝	1⅝	
4	1⅜	KingOpt		1	1⅜	1⅜	1⅜	
11	6⅛	KingRd .20e	8	6	8⅝	8⅝	8⅝—	¼
37⅝	8⅞	KirbyEx	18	62	31	30	30⅝—	⅛
5⅝	1⅜	Kit Mf	16	25	5	4⅞	5 +	⅛
10⅝	4⅛	Kleinerts	6	8	6⅝	6⅝	6⅝+	⅛
19⅜	18⅛	KnickTy n	11	185	16⅛	16¼	16¼+	1¼
18	16⅛	Kollmr n	12	10	17⅛	17⅞	17⅞	
9¼	6⅛	KunStr .10	4	10	6⅝	6½	6½—	⅛

L

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	2¼	LSBInd .10r	6	45	3⅜	3⅜	3⅜	
2⅛	⅝	LTVCorp wt		120	7-16	⅜	⅜	
6½	4⅝	LaPoint .20e	8	2	4⅝	4½	4½—	⅛
10⅛	5⅝	LaQuinta	7	9	9⅝	9⅝	9⅝+	⅛
11	6⅝	LafyRad .26	7	59	7½	7⅜	7⅜—	⅛
2⅝	1⅜	LakeShor	3	40	2⅛	2	2 —	⅛
10⅝	6⅝	LeaRon .40a	7	5	9⅝	9⅝	9⅝	
11⅞	7⅝	LeathCo .50	8	20	10⅛	9⅞	10⅛+	⅜
28⅛	15	LeeEntr .60	12	47	25⅜	25⅛	25⅜+	⅛
2⅞	1⅛	Lee Natl		4	2¼	2⅛	2⅛	
5⅝	3	LeePhar	133	4	4	3⅞	4 +	⅛
14⅝	6⅝	LeighPd .60	6	1	12⅝	12⅝	12⅝—	¼
4	1⅛	LelsureT	3	2	2	2	2	
⅞	5½	LewisBF .24	7	1	6⅛	6⅛	6⅛—	⅛
10	4⅝	LibtyFab	3	14	8	7⅞	8 +	⅛
1½	4	LloydsEl	6	1	7⅛	7⅛	7⅛	
3	1⅝	LdgeS .12e	6	16	2½	2½	2½	
19⅜	13⅜	Lohmn .80a	7	1	18⅞	16⅞	18⅞	
11¼	4⅝	LoewThe wt		86	9⅛	8¾	9 +	⅛
9⅛	4⅞	Logicon	6	18	8⅞	8¾	8¾	
31	1⅞	Logistic .06e	6	16	3	3	3	
23¼	9	LaGenSv .80	7	1	23	23	23	
7⅝	3⅛	LundyEl	11	4	3⅝	3⅝	3⅝—	⅛
7¼	1	LyncCp	13	75	4	3⅞	3⅞—	⅛

M

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9	2⅛	MPO	5	14	8⅜	8½	8½—	¼
8¾	7	MWA .40b	12	3	7⅝	7⅝	7¾	
1¼	½	Macrod	4	22	15-16	⅞	15-16	
16⅜	13¼	MePbS 1.40	7	2	16⅞	16⅝	16⅞+	⅛
9½	3½	Mngood		2	4⅝	4⅝	4⅝	
5½	3⅝	ManhLfe .28	10	5	5¼	5¼	5¼	
5½	3	MansfT .02r	10	109	5⅞	5½	5¾+	¼
2	13-16	Marlndq		62	15-16	15-16	15-16	
10⅛	4⅝	Marlene	3	2	7¼	7¼	7¼—	⅛
8½	4⅝	Marshln	4	3	6⅞	6⅞	6⅞—	⅛
32¼	18⅝	MartPr .40e	6	12	19⅝	19	19 —	⅝
4⅛	1⅞	Masters	5	9	4¼	4	4 —	⅛
12⅛	4¾	MaterRe .28	11	4	10⅝	10¼	10¼—	¼
7⅛		MaulBr .14b	6	4	4⅞	4⅝	4⅞+	⅛
1⅝	¼	McCrory wt		2	⅜	⅜	⅜—	1-16
5⅛	2½	McCulO	24	65	3½	3⅜	3⅜—	⅛
22⅝	6⅞	McIntsh .70	8	18¼	18¼	18¼	18¼—	⅛
4⅛	1¼	McKeon		3	4⅛	4	4	
9½	5⅛	Medalst .44	6	2	7⅞	7⅞	7⅞—	⅛
3⅜	15-16	MedalnGp		5	1⅜	1⅜	1⅜	
4⅝	1¼	MedcoJw	18	1	2⅛	2⅛	2⅛	
9⅝	5⅝	Medenco .30	6	77	9⅝	8⅞	8⅞—	⅝
8⅛	2½	Medfield	4	1	5¾	5¾	5¾	
20½	14¼	MediaGn .40	8	61⅝	18½	18½	18½+	⅛
17	7⅞	Megoint .20	5	23	13½	13¼	13¼—	⅛
18⅜	11½	MEMCo 1	6	39	19	18	19 +	⅞
2⅛	8⅝	Metex .30	4	10	10⅛	10½	10½	
19⅛	17⅛	Metpth	18	14	18⅞	18⅝	18⅞+	⅛
2½	⅝	Metrocar		15	1¼	1¼	1¼	
14½	9⅝	MichSug 1	7	6	10⅝	10⅝	10⅝	
8	3½	MidldCo .10	9		5	5	5	
23⅝	13⅜	MillerWo .40	9	51	20⅝	20¼	20¼	
23⅛	12⅛	MilRoy .25	8		16	15⅞	15⅞	
2½	⅝	MissnIT		4	1⅛	1⅛	1⅛ —	⅛
½	1-64	MissnIT wt		7	1-32	1-32	1-32	
39	17¾	MoPfcR 1.30	7	11	38½	38	38 —	⅝
49½	24⅝	MitchlE	11	43	43	42	42⅛—	⅛
1 0	3½	MiteCp .20	8	1182	10	10	10	
7⅝	4	ModMaid	5	3	7	7	7	
30⅞	6⅛	Molycrp wt		67	31⅝	30¼	31⅛+	½
13¼	8⅝	Moog .60	7	3	11⅝	11⅛	11⅛—	¼
¼	4⅝	MortonS .32	3	10	5	4⅞	5 +	⅛
21½	14⅝	MtVMll 1.20	26	2	16⅞	16¼	16⅞+	⅛
11⅛	4½	MovStar .44	7	6	11	11	11	
2⅝	1	Movielab	8	1	⅞	1⅞	1⅞	

N

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅝	2⅝	NardaM .20	41	2	3¼	3¼	3¼	
25	12¼	Nat CSS .20	9	7	22	22	22	
7⅝	5	NDistr .16	4	2	5⅝	5⅝	5⅝+	⅛
2⅜	1 1-16	NatHlthE	7	170	1½	1⅜	1⅜—	⅛
2⅝	1⅛	NKinney		17	2⅛	2⅛	2⅛	
12½	6	NtParag .40	4	314	8⅝	7⅝	7⅝—	1⅛
13	6¾	NtPatent	96	301	11⅝	11⅜	11½	
4⅞	2⅝	NtSpmng		5	3⅝	3½	3⅝	
6¼	1⅞	NatSyst	110	13	4½	4⅝	4½+	⅛
2⅛	1¼	NestLM		1	1⅜	1⅜	1⅜	
34½	21¼	NENuclr .50	11	1	29⅞	29⅞	29⅞—	¼
17⅛	10½	NHamp .40a	11	9	16⅝	16⅝	16⅝—	⅛
1⅞	½	Nidria .04e	8	66	1¾	1⅛	1⅛—	⅛
36½	1⅞	NMexAr	102	8	33⅝	33⅜	33⅝+	⅛
16⅞	9½	NProc .63e	10	100	10⅝	10¼	10⅝+	⅜
17	11½	NYTimes .60	8	2	16¾	16⅝	16⅝—	¼
18⅝	6⅝	NewbEn .20	5	20	16	15⅞	15⅞+	⅜
24⅝	⅛	Newcor 1b	6	3	20⅝	20⅝	20⅝	
7⅞	3⅛	Newprk	7	68	6½	6⅜	6⅜—	⅛
16¼	11⅞	NiagFSv .5	5	1	14⅝	14⅝	14⅝	
5	2	NoelInd	5	2	2⅜	2⅜	2⅜—	⅛
17⅞	3⅛	Nolex	32	25	4⅞	4⅞	4⅞+	⅛
5⅝	2⅝	Nortek .04	13	8	3⅝	3⅛	3⅛—	⅛
16⅞	8	NorAmR .10	10	15	15½	15¼	15⅜—	⅛
5½	2⅛	NovoCp		1	2⅝	2⅝	2⅝—	⅛
17½	3	NuclDta	20	17	10⅞	10⅛	10⅞—	⅛
12¾	8¼	NumacO	22	181	12⅛	11½	12¼+	⅞

O

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6⅝	3⅝	OEAInc .20	10	3	3⅞	3⅞	3⅞	
13⅞	6⅞	OakwdH .0r	4	7	9⅝	9⅝	9⅝+	⅛
21	13½	Offshore	4	3	17⅛	17⅛	17⅛—	⅜
7⅛	4⅞	OhioArt .24a	7	3	6⅞	6¾	6¾—	⅛
46	28⅛	OhioB 2a	5	22	44	43⅞	44 +	⅛
12¼	6⅝	OHSealy .48	7	5	8	7⅞	7⅞—	⅛
23⅞	14¼	OnLineS	15	13	21	20¾	20¾—	½
51	31	oooiiep	12	z00	33½	33⅛	33½+	½
3¼	1	Originala	6		1¼	1¼	1¼	
1¼	1	Ormnd	26	10	2⅝	2⅝	2⅝	
8	3¼	OutdrSp .10e	13	19	7⅞	7⅝	7⅝—	⅛
12⅞	6⅛	OvrhDr .50	8	8	11⅛	11⅛	11⅛	
2⅝	1	OxfordFt		55	2	1⅞	2 +	¼
4⅞	2⅝	OzarkA .10e	5	15	4	3⅞	3⅞—	⅛

P - Q

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3½	1¼	P F Ind		128	1½	1⅜	1⅜—	⅛
7-1	⅛	PNBMR wt		10	⅛	⅛	⅛	
1¾	¼	PSAInc wt		6	¼	¼	¼	
18⅞	16¼	PGEpfA 1.50		10	17⅝	17⅜	17⅝—	¼
17¼	14⅝	PGEpfB .37		2	16⅝	16⅝	16⅝	
15⅞	12½	PGEpfD 1.25		5	14⅝	14⅝	14⅝	
15½	13	PGEpe 1.25		3	14⅝	14⅝	14⅝+	¼
30¼	26⅛	PGEpfT 2.54		32	29½	28⅞	28⅞+	¼
30⅛	25⅝	PEpfS 2.62		23	29⅞	29⅝	29⅝+	⅜
13¼	11⅝	PGEpfH 1.12		45	10⅞	13	13⅝+	⅜
25⅝	21⅝	PGEpfP 2.05		13	24	23⅝	23⅝—	⅛
		PGEpfO 2		4	23⅝	23⅝	23⅝—	
25⅛	20½	PGEpfM 1.96		30	23	22⅝	23 +	⅜
25⅛	21¼	PG pfK 2.04		1	23⅝	23⅝	23⅝	
		PGEpl 1.09		13	10⅝	10⅝	10⅝+	¼
52¼	43	PacLt pf4.36		z1000	51⅝	51⅝	51⅝—	⅜
54⅝	44	acLt pf4.50		z800	52	52	52 +	⅛
92	73¾	PacLt pf7.64		z2300	91	91	91 +	2
63½	52	PacPLpf 5		z125	58	58	58	
7⅛	3¾	PandelB	3	2	4	4	4	
6	3	Panass .30	7	38	5⅝	5⅝	5⅝	
3⅝	1⅞	ParkEl .10e		6	3⅛	3	3⅛+	⅛
5⅛	3¼	Patapon		1	4½	4½	4½—	⅛
7⅝	3¼	PatoCG	4	6	7¼	7⅛	7⅛	
7¼	3¼	PatoCG	4	6	7⅝	7⅝	7⅝	
9	4½	emcor .20	5	19	8⅝	8⅝	8⅝—	¼
2⅞	1¼	PennDix wt		3	½	1⅛	1½—	⅛
9⅝	6⅝	PenEM .40a	7	1	9⅝	9⅝	9⅝	
7	3⅛	PECp .68t	5	7	4⅝	4	4⅝+	⅛
25½	10¼	PepBoys 1b	6	4	23⅝	23⅝	23⅝	
8⅝	4⅝	Perini .30a	4	42	8	7⅝	8+	¼
8⅝	3⅝	Pertec	9	40	8⅛	7⅝	7⅞ —	⅛
18⅞	6¼	PetroLe	20	36	16⅛	15⅞	16⅛+	⅛
8⅛	5⅝	PhilLD .34e	3	1	7¼	7¼	7¼—	⅛
4⅝	2⅝	Phoenix		2	3¼	3¼	3¼	
10⅝	7½	PicNPay .20	7	1	9½	9½	9½	
24	11-16	PioneerS		11	1½	1⅞	1½	
10⅝	6	PionTex .80	6	18	10⅛	10	10⅛—	⅛
42½	28⅝	Itway 1.20	11	34	37⅝	37⅜	37⅜—	½
11½	6½	PlantInd		32	6⅝	6½	6⅝—	⅛
13⅝	2⅝	Plantrn .88	14	22	12⅝	12½	12⅝—	⅛
4⅝	2⅝	PlyGem .51t	7	3	4⅝	4⅝	4⅝	
¾	1⅛	PlymRub A		5	2⅜	2⅜	2⅜+	⅛
14⅝	10	PneuSca .80	7	z700	12⅛	12	12 —	½
4½	1⅝	Polorn		1	2½	2⅛	2½	
7⅞	5⅛	Polychr .29t	8	31	7¼	6⅞	6⅞	
6½	4⅛	PrattRd .30	6	9	6⅞	6¼	6¼+	⅛
26¼		PrenHa 1.12	12	18	22⅝	22½	22⅝—	⅛
20⅝	6	Presley	10	9	10⅛	10¼	10¼—	⅛
18½	13	Preston .70	9	185	14	13⅞	13⅞—	⅛
12⅝	8¼	PrpCT 1.20e	10	10	11⅞	11⅛	11⅞+	⅛
2½	1¼	PrdRIE .16		25	2½	2½	2½+	⅛
5	2⅝	PrudBdg .24	5	18	4¼	4⅛	4⅛—	⅛
7⅛	2¼	PulteH	7	4	6⅝	6⅝	6⅝ +	⅛
7⅝	4½	Purepac .03e	18	1	5¼	5⅝	5¼	

R

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
45½	36⅛	RET pf 4.38		1	45⅛	45⅛	45⅛—	¼
3	1¼	RPS Prod	58	2	1½	1½	1½—	⅛
5⅝	3⅝	Racon .20a	5	6	4⅝	4	4 —	⅛
17⅝	6⅝	RaganB .15e	5	6	7⅝	7⅝	7⅝	
22¼	10⅛	RanchEx	23	6	16⅛	16½	16⅛+	⅜
24	12½	RangrO	57	29	207	20	20⅛—	⅜
16½	10¼	Ransbrg .80	6	8	12¼	12¼	12¼	
1⅝	⅝	RapdAm wt		81	1¼	1¼	1¼	
6⅛	2⅝	RathP		6	4⅞	4⅝	4⅞	
3⅛	⅞	Reading		21	2	1¼	1⅜—	⅛
18	14¼	RealEsl 1.40	18	8	15	14⅞	14⅞	
11⅛	5½	RltIncT 1.15e	5	7	10⅛	10⅛	10⅛	
20	12⅛	RltRef 2.16a	10	6	20	20	20	
3⅝	1⅞	Redlaw	31	2	2⅝	2⅝	2⅝	
7	3¼	RefrigTr	6	3	6½	6½	6½	
10⅝	8¼	Regal B .52	9	1	9⅝	9⅝	9⅝+	⅛
2	⅜	RelGrp wt		8	1½	1⅜	1⅜	
15¼	10⅛	RemAr .80a	6	3	15½	15½	15½—	¼
1⅛	3-32	RepMtln wt		6	3-16	⅛	⅛—	1-16
29¼	18⅞	RepNY .88	5	27	26	25⅞	25⅞—	⅛
21⅝	10⅛	ReschCtl .8	14	91	20⅝	19½	20 —	¼
24¼	14	Resistflx .68	8	10	22⅝	22⅝	22⅛+	⅝
12⅝	2	Resrts A	20	34	9½	9⅛	9⅛+	¼
22½	2⅝	Resrts B	39	z50	10⅝	10⅝	10⅝+	⅛
21¾	6½	RisdonM .40	10	62	18⅝	18⅛	18 —	⅝
29⅝	18⅝	Robntch		71	19⅜	18⅝	19⅜+	⅜
4⅞	2¼	Roblin	4	16	4⅛	4⅛	4⅛	
14½	8⅛	Rockway 1	8	9	14⅛	14⅛	14⅛+	⅛

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4¼	2⅝	Rocor		14	3	2⅝	3 +	⅜
11	8¼	Rogers		1	10⅛	13⅛	13⅛—	⅛
2⅝	1⅝	RoncoT	6	22	2⅝	2⅝	2⅝	
5⅝	2½	Rossmr		15	4⅝	4⅝	4⅝—	⅛
5	3	Ruddick .12e	4	21	4⅝	4⅝	4⅝—	¼
2½	1	Rusco		15	1⅛	1⅛	1⅛	
10	7	Russell .80	5	17	8⅛	8⅛	8⅛+	⅛
11½	5⅝	RustCft .40	7	5	10⅝	10⅝	10⅝—	⅛
25⅝	15⅝	RyanH .50	10	6	17¾	17⅛	17¾—	⅛

S

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9⅞	5⅝	SGL .16r	7	3	9⅛	9	9⅛+	⅛
2⅛	1⅛	SGSec .51e		1	1½	1½	1½	
3⅛	1¾	SMD	4	2	2⅝	2⅝	2⅝	
10⅝	3½	Safetran	7	4	10	10	10	
15⅝	8⅝	Salem .80t	6	37	10⅝	12⅞	12⅞	
⅞	8⅞	SDgo pf .88		2	10	10	10 —	⅛
29⅝	26	SDgo pf 2.68		13	29½	29⅛	29⅛—	⅜
18	3⅝	SFrRE .16e	84	1	13½	13½	13½	
41⅝	30¼	SanJW 2.80	7	1	35¼	35¼	35¼	
3⅞	1⅝	Sargent	8	5	3⅝	3⅝	3⅝—	⅛
8¼	6⅝	ScheibE .56	9	6	7⅝	7⅝	7⅝	
9⅝	6⅝	Schenuit .60a	5	2	9⅛	9⅛	9⅛	
10⅝	6⅝	SchoolP .40	6	2	7	7	7 +	¼
3⅝	1⅝	SciMgt .09e	17	5	2	2	2	
21⅝	10¾	SciAtla .12	12	39	17⅝	17⅜	17⅜—	⅜
37½	20¼	Scpeln .50e	5	z2550	32⅝	30½	31 +	⅜
21	10⅛	ScurryR	11	1	20¼	20¼	20¼+	¼
1½	½	Seaport	10	1	1⅛	1⅛	1⅛	
4⅝	2⅝	Seprt pf .56		z50	5	5	5 +	⅜
15½	7½	SeasnAll .26	10	35	15⅛	14⅝	14⅞+	⅜
3⅛	13-16	SecMtgIn		9	3	2⅞	2⅞—	⅛
8½	4⅛	SelasCp .30	7	10	8½	6⅞	8½ +	¼
2	11-16	SeligAssc		10	1⅛	1⅛	1⅛	
6¼	3¼	Semtch .1	189	79	6⅜	5	5 —	¼
	2⅛	Servo	9	3	5½	5⅝	5⅝—	⅛
8⅝	5⅝	SetonCo .45	7	1	7⅝	7⅝	7⅝+	¼
14⅝	10⅝	Sharon 1	7	17	13⅝	13⅝	13⅝	
12¾	7⅝	Shawin .50	8	21	8⅞	8⅝	8⅞+	⅛
8⅛	3¾	ShndCp .24t	5	1	6⅝	6⅝	6⅝+	⅛
10⅛	12⅛	Showbot	1	6	2	15⅝	15⅝—	⅛
8⅝	5⅛	SIERRCIN .14?			⅛	6	6	
8⅝	6⅞	Sigma .20e	6	2	8⅝	8⅝	8⅝	
4½	2⅝	SikesCp A		1	2⅞	2⅞	2⅞—	⅛
9⅝	3½	Silo Inc	6	10	7⅝	7⅝	7⅝—	⅛
10⅝	6	Simkins .80	6	18	10⅛	10	10 +	⅛
4⅛	1⅝	Solitron		11	2⅛	2⅛	2⅛+	⅛
6½	3¾	Sorg PAPER				4⅝	4⅝+	
15¼	12	Soundsn .10e	6	11	14⅝	14⅝	14⅝+	⅛
13⅛	11⅛	SCEd pf 1.06		1	13	13	13 —	⅛
14	11⅝	SCEd pf 1.08		13	13⅝	18⅛	14—	⅛
15⅛	2½	SCEd pf 1.19		1	14	14	14 +	⅝
23	18⅝	SCEd pf 1.68		z0112		21⅝	21⅝—	⅛
18⅛	15⅛	SCEd pf 1.45		3	17⅛	17⅛	17⅛—	⅛
27½	23⅝	SCEd pf 2.21		15	26⅝	25	26 —	⅜
96	81⅛	SCEd pf 7.58		6	92¼	90½	90½	
103⅝	91¼	SCEd pf 8.70		20	103½	103½	103½+	1
29⅝	9	SwstAir .13e	6	34	24½	24¼	24⅝	
8⅛	5⅝	Spector .10e	3	3	7⅛	7⅛	7⅛	
2⅞	1⅝	SpedOP .11t	13	2	2⅛	2⅛	2⅛+	⅛
2	9-16	Spelzmn		1	15-16	15-16	15-16+	⅛
8⅛	3¼	Spencer .08e	8	3	3⅝	3⅞	3⅞	
9⅝	5⅛	SpencrF				6	6	
7¼	4⅞	Splentex .48	6	6	6⅝	6¼	6⅝—	⅛
8¼	4⅛	Staffrdl	5	41	5	5	5 —	⅛
4⅝	2⅞	StdMetl .50t	15	6	4	3⅞	3⅞—	⅛
10⅞	9	StdMotA .60	7	18	16⅛	16	16	
10⅞	3¼	StdPacCp	4	38	9⅝	9½	9½—	⅛
28¼	19⅝	StdProd 1.20	4	9	21⅝	21⅝	21⅝—	⅛
1	½	StdPrud wt		3	10-16	10-16	10-16—	1-16
27⅝	21⅝	StdrhsS .40r		2	25⅝	25⅝	25⅝	
15	8⅞	Stange .12	20	106	14⅝	14⅝	14⅝—	⅛
10⅝	7¼	Steelmt .24b	5	2	8	8	8	
18⅛	12	StepnCh .60	6	15	10⅝	⅞	10⅝	⅛+
2⅝	18-16	SterlEl	13	13	18	1⅝	1⅝	
20¼	10½	SunElec .60	10	8	18⅝	18⅝	18⅝	
10⅝	5⅛	Sunal .45e	7	6	9⅝	9	9⅝—	⅝
18⅝	8⅝	Sundanc .20b	37	5	14⅝	14⅝	14½—	⅛
19⅞	8⅝	SupFDS .32b	10	1	16⅞	16⅞	16⅞—	⅛
4⅝	2¼	Supercr .10e	4	3	4⅝	4⅝	4⅝	
8	4	SupIndl .32b	7	7	6⅛	6⅛	6⅛	
6⅝	3⅝	SupSurg	9	3	5⅝	5⅝	5⅝	
4	1⅞	Susqueh		20	3¼	3⅛	3⅛—	⅛
7¼	4⅝	Synaloy .30b	5	14	6⅝	6¼	6⅝	
0⅝	2	Syntex .5	9	220	20⅝	20⅛	20½—	⅛
19⅝	12⅝	SyscoCp .40	6	65	14⅝	14⅝	14⅝	
10⅝	4⅞	Systng	22	41	6¼	6	6¼+	⅛

T

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅝	10⅝	TandyBr	4	38	13½	13½	13½	
20⅝	16½	Tsty 1.20a	7	4	18⅝	18¼	18¼—	⅜
1½	⅝	TechSym		24	15-16	15-16	15-16—	1-16
5	1⅛	TechOp		17	3⅝	3	3 —	⅛
3⅝	1⅝	TechTap	4	160	3⅝	3⅝	3⅝	
19	18⅛	TelonR .20a	20	2	16½	16½	16½+	¼
8⅝	3⅛	TeleCm .22a	6	3	7⅝	7⅝	7⅝	
⅝	⅛	TelexCp wt		6	¼	¼	¼	
7⅝	2⅛	Tenna	6	3	3⅝	3⅝	3⅝	
8½	4⅝	Tenneco wt		93	6⅝	6⅝	6⅝—	⅛
3	1	Tenney Eng	19	1	1½	1½	1½—	⅛
	10⅛	Teradyn	27	7	18⅛	13⅝	13⅝—	
13½	9	TerraC .80	6	69	13	12⅝	12⅞—	⅛
7⅝	2	Texstar .07e	8	122	7⅝	7⅝	7⅝	
4⅛	2	Tidwell		4	2⅝	2⅝	2⅝	
11	5½	Tiffanyl .20	5	x3	8	7⅝	7⅝—	¼
7	3	Timpte	5	20	7	7	7	
9⅝	6⅝	ToppsGu .28	7	5	7⅝	7¼	7¼	
8⅛	4⅛	TotalPet	9	21	7½	7¼	7¼—	⅛
17	10⅛	Total pf .7		4	15⅛	15⅛	15⅛+	¼
3⅝	1⅝	TownCtry		10	2⅝	2⅝	2⅝—	⅛
15⅝	8⅝	TriStMtr .80	6	7	10½	10⅛	10½+	⅛
7⅝	3⅝	Tlco .10e	8	67	7⅝	6½	6⅝—	½
4¼	1½	TubosM .17e		12	1⅝	1⅝	1⅝—	⅛
½	3	Tuffco .20e	7	11	7⅛	6⅞	7⅛+	⅜
5⅝	3	TwinFair	7	16	3½	3⅛	3½	—R

U

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
19½	13½	U&I 1.20a	3	1	13⅝	13⅝	13⅝+	⅛
5⅝	3	UIPCp .16	6	2	3⅝	3½	3½—	⅛
3½	1⅝	UNA Cp		1	1⅝	1⅝	1⅝	
4⅞	2⅝	URSCp .20a	8	1	4	4	4 —	⅛
6⅝	3⅝	UVInd wt		18	4½	4⅝	4⅝+	⅛
8½	3⅝	Unimax	20	15	8	8	8	
5⅝	2¼	Unioninv	30	3	5⅛	5⅛	5⅛	
10⅛	8⅝	UnAirPd .56	7	6	9⅝	9⅝	9⅝—	⅛
5⅞	3 5-16	UnAsbst	5	7	3 7-16	3⅜	3⅞	
1½	⅝	UnBrand wt		46	½	½	½	
2⅛	1	UnFoods		12	½	1⅜	1⅜	
1⅞	½	UNatCp		17	1⅜	1⅜	1⅜+	⅛
5	2	UNatCopf		4	4⅜	4⅜	4⅜—	⅛
9⅝	5⅝	USBCPTr		10	8⅝	8⅝	8⅝—	⅛
14½	8⅝	USFiltr .24	9	48	14	13⅝	13⅞+	⅛
9	5½	UnRltT .83e	14	9	8⅝	8⅝	8⅝	
½	1-16	UnRltT wt		2	5-16	5-1	5-16—	1-16
5⅝	3½	USNtRs	5	39	5	4⅞	5	
15¼	7	USRbR 1a	8	1	15⅛	15⅛	15⅛—	⅛
34	18	Unitek .30	15	1	31⅛	31¼	31¼—	¼
3¼	2	UnivCig .05	4	1	3	3	3	
3⅝	⅛	UnivCont		3	1⅞	1⅞	1⅞+	⅛
17⅝	4⅝	UlvRs .20e	14	26	15½	15⅛	15⅛—	⅛
14⅝	5⅞	UnvSav .48	4	4	12⅞	12⅝	12⅞+	⅛

V

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9⅝	6⅛	VallesSt .62t	7	1	6⅝	6⅝	6⅝—	⅛
13⅝	8⅝	Valmac .70	4	4	11½	11⅛	11¼	
5½	3⅛	Valspar .28	9	6	6	4⅝	4⅝—	¼
2⅜	1½	VLDvC			⅛	2⅜	2⅜	
15	6½	Veeco .32a	6	4	13⅞	13⅝	13⅝—	⅛
25⅝	23¼	VermntA .32	8	12	23⅝	22⅝	22⅝—	½
8	⅛	Vernitron	13	612	8	7⅝	7⅝—	⅛
45	2⅛	Vishay	5	1	3¼	3¼	3⅛	
3⅞	2⅛	VisualGr .09r	6	7	3	⅞	2⅞	
5⅝	1⅝	VulcnCp	2	14	4⅝	4⅝	4⅝—	⅛
11⅛	6⅝	VulcInc .50	4	20	10⅛	10	10 +	⅛

W

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6	2⅝	WTC Inc .10		37	3½	33	3⅝—	⅛
25½	15⅛	WUlInc .80	8	4	23⅞	23⅝	23⅞+	⅛
13⅝	3⅞	Wabash .25	8	16	12⅝	2⅝	12⅝—	⅛
9⅝	5¼	Wacknhr .40	7	23	7½	7⅝	7½	
9⅝	2¼	Wanooco	19	40	8⅛	8	8 —	⅛
6	2⅝	WallacS .20e		1	5	5	5 —	⅛
20	10¼	WaneLb .12	11	13	16	15⅝	15⅝—	⅜
5⅞	9¼	WangB .22	9	21	12⅝	12⅝	12⅝—	⅜
5¼	2	Wards Co	5	2	4⅝	4⅝	4⅝	
25¼	21⅛	WasPstB .36	9	17	23⅝	23½	23⅝	
6	2¼	Watsco .20	14	10	4⅞	4⅝	4⅝—	¼
8½	5½	WeldTuA	5	24	6⅝	6⅝	6⅝—	¼
11⅞	7⅝	WestChP .40	8		8½	8⅛	8⅝—	⅛
8⅛	15-16	WstDcal .10	10	5	7	7	7 —	⅛
9⅝	6	Whippny .60a	43	6	6⅝	6	6 —	⅛
1⅛	⅜	Wittakr wt		20	7-16	7-16	7-16—	1-16
6¼	1⅞	Wichita	13	81	4½	4⅝	4½+	⅛
	1½	Winston Mll	9	6	1⅞	1⅞	1⅞	
1⅝	⅝	WoolLt .06e	13	1	1	1	1 —	1-16
13⅝	9⅛	wymBn .56	8	3	13	12¾	12¾—	⅛

X

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20⅝	12	Xonics	13	59	18⅝	18	18⅛—	⅛

Z

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
10	7⅛	ZeroCo .36	6	4	9⅝	9⅝	9⅝	
12	4½	Zimmer .06e	8	4	6⅝	6¼	6¼—	⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

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...ean Gold Markets

Feb. 17, 1977

	Open	Close	N.C.
	136.45	136.40	+0.50
	136.375	136.625	+0.50
...kilo)	137.59	137.14	+0.18

...rs per ounce.

Tokyo Exchange

Feb. 17, 1977

	Price Yen		Price Yen
Asahi Glass	337	Mitsuby Hvy. Ind.	128
Canon	603	Mitsubi Corp.	490
Dai Nip. Print.	587	Mitsui Co.	465
Fuji Bank	285	Mitsukoshi	449
Fuji Photo	828	Nippon Elec.	279
Hitachi	227	Sharp	429
Honda Motor	700	Shiseido	1,260
C. Itoh	287	Sony Corp.	2,590
Japan Air L.	2,390	Sumitomo Bk.	287
Kansai El. P.	845	Taisho Marine	320
Kao Soap	895	Takeda Chem.	254
Kirin Brewery	372	Teijin	131
Komatsu	306	Tokio Marine	484
Kubota	350	Toray	125
Matsu Ind.	645	Toyota Motor	1,260
Matsu E. Wks.	633		

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...opean Markets

(...erday's closing prices in local currencies)

Amsterdam: 31.90 | 74 | 315 | 73.30 | 66 | 28.90 | 121 | 50.70 | 90.80 | 35.50 | 98 | 93.20 | 73 | 26.20 | 184 | 135 | 136.20 | 122.70 | 162 | 79

London

Gold Fields	1.59
Gt Un St	1.81
Guinness	1.31
Hawker-Sidd	5.10
Hudson Bay	12.25
Imp Chem	3.36
Imps	0.68
Mark&Spen	1.02
Metal Box	2.66
Nichols	0.71
Plessey	0.66
Rand Mines	1.40
Rank Org	1.74
Royal Dutch	42.50
R.T.Z.	1.80
Shell	5.06
Thorn (A)	2.34
Tube Invest	3.66
Union Carb	1.80
Vickers	1.57
War L3½	27.75
West Deep	6.20
West Drief	15⅝
West Hold	12.25
West Min	1.20
Woolworth	0.56
ZCI	0.20

...ssels: 3,200 | 1,770 | 596 | 5,590 | 1,730 | 3,200 | 4,750 | 1,196 | 2,150 | 2,475 | —

Milan

Bastogi	798
ERBA	1,520
ErcMarelli	258
Fiat	1,800
Finsider	172
Generali	36,400
IFI	1,725
Italgas	679
Italsider	255
LaRinas	51.25
Montedis	296
Olivetti	1,116
Pirelli	1,083
Snia Visco	1,160

...furt: 83.30 | 154.80 | 133.50 | 186.40 | 65.90 | 342 | 146 | 269 | 218.50 | 135.70 | 45.30 | 337 | 209.50 | 143 | 96.50 | 164.50 | 204.50 | 3.23 | 167.50 | 275 | 255 | 114.70 | 258 | 121.50 | 138.50

Paris

Air Liquide	319.20
Allmentaire	86
BSN	440
Carrefour	1,397
Cim Lafarge	185
Cie Bancaire	286
CFP	103
CGE	258
CCF	101.40
Ferodo	380
Imétal	84.70
L'Oréal	841
Mach Bull	26.80
Michelin	1,130
Moët-Henn	384
Moulinex	192.40
Paribas	147.50
PUK	70.20
Penarroya	47
Perrier	87
Peugeot	257
Rh Poulenc	71.50
Saclior	28.50
St Gobain	114
Suez	204.80
Télémécan	569
Thomson	172.70
Usinor	28.60

...lon / New Yo...: 2.17 | 19.75 | 2.58 | 4.04 | 0.99 | 1.32 | 1.78 | 2.43 | 0.66 | 9.12 | 0.73 | 0.38 | 1.30 | 1.04 | 2.00 | 2.35 | 1.25 | 0.88 | 2.06 | 1.86 | 9⅛ | 3.11 | 4.43

Zurich

Alusuisse	1,395
Buerlhe	1,975
B Boveri	1,530
Ciba Geigy	1,325
Cr Suisse	2,705
Fischer	620
HofRochN	8,425
Nestlé	3,300
Sandoz	4,625
Sté B Suisse	392
Sulzer	2,730
U.B. Suisse	392

THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of The Dreyfus Intercontinental Investment Fund N.V. ("The Fund") has been called by the Management and will take place at Handelskade 8, Willemstad, Curaçao, Netherlands Antilles, on March 11, 1977, at 11:00.

AGENDA

1. Consideration of a dividend.
2. Approval of Financial Statements for the fiscal year ended August 31, 1976.
3. Related Business.

The foregoing items may be approved by a majority of the shares cast on each item. Copies of the Annual Report of the Fund containing the Financial Statements for the fiscal year ended August 31, 1976, and form of proxy—available in English or German without cost to the Shareholder—may be obtained from the principal office of The Dreyfus Intercontinental Investment Fund N.V., P.O.B. N3712, Nassau, N.P., Bahama Islands, from the offices of the banks listed below, or from:

Dreyfus GmbH
Maximilianstrasse 24,
8 Munich 22, West Germany.
Tel.: 089/220702. Telex: 5/29392.

Holders of bearer shares will be admitted to the Meeting on presentation of their Certificates or presentation of a voucher which may be obtained from any of the banks listed below.

Holders of bearer shares may vote by proxy by mailing a form of proxy and a voucher obtained from one of the banks listed below to Messrs. C.D. Lind and C.G. Smeets, The Dreyfus Intercontinental Investment Fund N.V. c/o Curaçao International Trust Company N.V., P.O. Box 812, Willemstad, Curaçao, Netherlands Antilles. The form of proxy and voucher must be received by Messrs. Lind and Smeets by March 10, 1977, to be voted at the meeting.

BOWLING GREEN COMPANY LIMITED
MANAGING DIRECTOR
By Daniel C. Maclean,
Vice President

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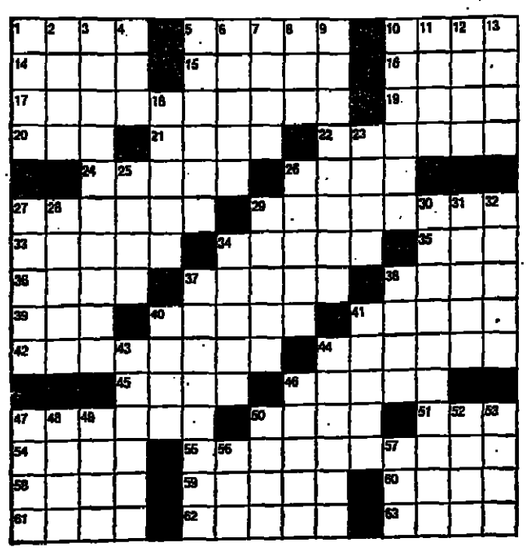
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CROSSWORD — By Will Weng



ACROSS
1 Horse feed
5 Cowboys' home
11 Impertinence
14 Zoological suffix
15 Bright bird
16 Miss Claire
17 What most nations aren't on any more
20 Kind of stitch
21 Ink mishap
22 Piano worker
23 Unmannerly one
24 Old galley
25 Not minding the switch
29 Gleamed
30 Rope fiber
31 Old-womanish
32 Marble
35 Jason's prize
39 Do lawn work
40 Portends
41 Venture
42 Chemical compound
43 Entangled
45 Contaminated
46 Caprice
49 Kind of rubber
50 Cries of triumph
51 Irving character
54 Passé bit of paper
58 Compass reading
59 Deplore
60 Assert
61 Face color, at times
62 Removes
63 Bog

DOWN
1 Pledge
2 Yearn
3 Abound
4 Droop
5 Serving of whipped cream
6 Zeal
7 Shopper's aid
8 Odd or sand
9 —— carte
10 One standing guard
11 Climbing plant
12 Of a thing, in law
13 Chaplain
18 Organ reed stop
19 Undergo, old style
23 Titanic's downfall
24 Attenuates
25 Norse chieftain
26 Variety-show units
27 London area
28 Song, to Schubert
29 Be scornful
31 —— up (made sense)
32 Spree
33 Land measure
34 Milk or tumble
36 Hurdle or ditch, e.g.
37 Southern shrub
38 Cheese
42 Miss Markey
43 Mine areas
44 Unless, in law
45 Blake's bright burner
46 Win by ——
47 Wasted time
48 Unhappy dog's sound
50 Sweetsop
51 Shankar
52 Brain passage
53 Marquette, for one
55 Face part
56 Sandhurst initials
57 Machine part

WEATHER

	C	F	
ALGARVE	—	—	Unavailable
AMSTERDAM	6	43	Hazy
ANKARA	13	55	Cloudy
ATHENS	15	59	Clear
BEIRUT	19	66	Overcast
BELGRADE	5	41	Rain
BERLIN	4	39	Hazy
BRUSSELS	7	45	Rain
BUCHAREST	9	48	Hazy
BUDAPEST	8	46	Clear
CASABLANCA	15	59	Overcast
COPENHAGEN	0	32	Snow
COSTA DEL SOL	17	63	Clear
DUBLIN	7	45	Rain
EDINBURGH	3	37	Hazy
FLORENCE	9	48	Cloudy
FRANKFURT	5	41	Cloudy
GENEVA	5	41	Rain
HELSINKI	—5	23	Snow
ISTANBUL	11	52	Overcast
LAS PALMAS	18	64	Overcast
LISBON	12	54	Rain
LONDON	9	48	Rain
LOS ANGELES	12	55	Cloudy
MADRID	11	52	Cloudy
MIAMI	11	52	Cloudy
MILAN	3	46	Hazy
MONTREAL	—15	5	Clear
MOSCOW	—1	30	Snow
MUNICH	5	41	Cloudy
NEW YORK	—5	23	Cloudy
NICE	13	55	Cloudy
OSLO	—6	21	Clear
PARIS	10	50	Variable
PRAGUE	5	41	Cloudy
ROME	12	54	Hazy
SOFIA	9	48	Hazy
STOCKHOLM	—6	21	Snow
TEHRAN	18	64	Cloudy
TEL AVIV	17	63	Cloudy
TUNIS	15	59	Cloudy
VIENNA	7	45	Clear
WARSAW	1	34	Hazy
WASHINGTON	—4	25	Clear
ZURICH	4	39	Rain

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

February 17, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Bearbond — SF835
— (d) Cumbar — SF779
— (d) Orobar — SF619
— (d) Stockbar — SF855

BANQUE VON ERNST & CIE.:
— CSF Fund — SF24.34
— Crossbow Fund — SF4.99
— ITF Fund N.V. — $7.56

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l — $14.89
— (w) Capital Italia S.A. — $7.63

CREDIT SUISSE:
(d) Actions Suisses — SF269.25
— (d) Canasec — SF517
— (d) C.S. Fonds-Bonds — SF74
— (d) C.S. Fonds-Int'l — SF67.25
— (d) Energie-Valor — SF88.50
— (d) Usec — SF632
— (d) Europa-Valor — SF123.50

DIT INVESTMENT FRANKFURT:
— (d) Concentra — DM19.30
— (d) Int'l Rentenfond — DM75.50

FIDELITY:
— (w) Fidelity Amer. Assets — $19.53
— (w) Fidelity Dir. Svgs. Tr. — $54.54
— (w) Fidelity Int'l Fund — $18.09
— (w) Fidelity Pacific Fund — $34.68
— (w) Fidelity World Fd. — $12.68

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd. — $35.62
— (w) G.T. Dollar Fund — $6.26

JARDINE FLEMING:
— (r) Jardine Japan Fund — $56.58
— (r) Jard. Sth East Asia — $12.61

LLOYDS INTERNATIONAL MGT S.A.:
—+(w) Lloyds Int'l Growth — SF438
—+(w) Lloyds Int'l Income — SF350.50

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund — $101.08
— (w) Sterling Fund — $102.10

SEPRO:
— (w) Sepro (N.A.V.) — $13.36

SOFID GROUPE GENEVA:
— (r) Parfon Sw. R. Est. — SF1.560.50
— (r) Securswiss — SF855

SWISS BANK CORP.:
— (d) America-Valor — SF163.25
— (d) Intervalor — SF65.75
— (d) Japan Portfolio — SF407.50
— (d) Swissvalor New Ser. — SF254.25
— (d) Univ. Bond Selectn. — SF84.25
— (d) Universal Fund — SF96.66

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh. — SF32
— (d) Bond Invest — SF73
— (d) Convert-Invest — SF90.50
— (d) Eurit Europe Sh. — SF110.50
— (d) Fonsa Swiss Sh. — SF94
— (d) Globinvest — SF64.50
— (d) Pacific Invest. — SF31.50
— (d) Rometac-Invest. — SF322.50
— (d) Safit South Afr Sh. — SF125.50
— (d) Sima Swiss R. Est. — SF178.50

UNION INVESTMENT, Frankfurt:
— (d) Atlanticfonds — DM14.50
— (d) Europafonds — DM37.50
— (d) Unifonds — DM17.70
— (d) Univerta — DM40.95
— (d) Unispecial I — DM63.35

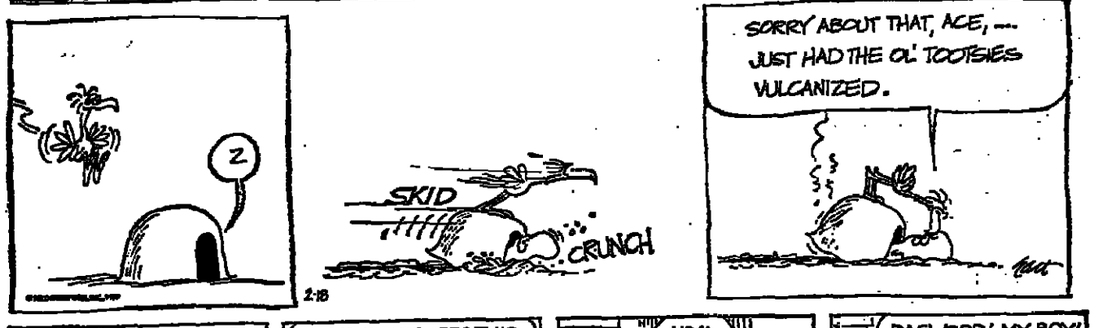
Other Funds
(w) Alexander Fund — $6.88
(d) Trustcor Int. Fd (AEIF) — $8.14
Austral. Select Fd. — $1.37
(w) Brownlyvest — $13.37
(d) Capital Bentinvest — LF1,176
(d) Citadel Fund — $2.71
(i) Cleveland Offshore Fd. — $913.84
(w) Convert. Fd. Int. A Certs — $8.17
(w) Convert. Fd. Int. B Certs — $12.57
(d) Convert. Bond Fd. N.V. — $9.40
(w) D.G.C. — $35.80
(d) Dollar Fund (ex-div.) — $0.87
(d) Dreyfus Fund Int'l — $13.82
(w) Dreyfus Intercontinent. — $11.72
(w) Europe Obligations — LF1,065
(w) First Interna'l Fd. — $133.24*
(w) First Int'l Realty Sec. — $130.97
(d) First Nat'l City Fund — $37.15
(w) Fonselect Equity Fd. — SF1,782
(d) Formula Selection Fd. — SF70.33
(d) Fonditalia — $9.54
(d) Frankf.-Trust Interinfos. — DM42.09
(d) Fund of N.Y. (ex-div.) — $0.67
(w) Future Australia Fd. — Aus.$7.84
(w) Guardian Gr. Fd. Int'l. — $7.96
(w) Harding Intl. Fd. — $9.20
(w) Haussmann Holdgs. NV. — $8.946
(i) H.O.T.T Hobet — $26.32
(d) Icofund — $9.74
(d) Interfund S.A. — $8.63
(w) Intermarket Fund — $122.65
(w) Int'l Inc. Fund (Jersey) — $23.35
(r) Int'l Securities Fund — $6.34
(r) Invest. Atlantiques — $23.88
(d) Italamerica S.A. Fund — $7.74
(r) Italfortune Int'l Fd. S.A. — $6.50
(r) Japan Growth Fund — $18.01
(d) Japan Selection Fund — $49.41
(d) Japan Pacific Fund — $21.32
(d) KB Income Fund — LF1,576
(d) Kleinwort Benson Int. F. — $11.30
(w) Kleinwort Bens Jap. F. — $24.19
(r) Leverage Cap Hold — $32.60
(w) Luxfund — $20.06
(m) MAGNUM Fund Ltd. — $39.33
(d) Mediolanum Sel. Fund — $.25
(d) Neuwirth Int'l Fund — $1.35
(d) Neuwirth Inv. Fund — $2.62
(w) Nippon Fund — $49.34
(w) Nor. Amer. Inv. Fund — $6.16
(w) Nor. Amer. Bank Fd. — $6.03
(w) N.A.M.F. — $59.62
(d) Putnam Intern'l Fund — $22.05
(d) Renta Fund — LF1,980
(d) Rentinvest — LF947
(d) Safe Trust Fund — $10.59
(w) Samurai Portfolio — SF70.15
Share Realty N.V. — SF15.51
Share International N.V. — $4.68
(w) SMH Special Fund — DM63.20
(d) Soros Fund — $307.79
(w) Talent Global Fund — $9.44
(w) Tokyo Pac. Hold. (Sea) — $29.39
(w) Tokyo Pac. Hold. N.V. — $40.31
(w) Transpacific Fund — $23.70
(w) United Cap. Inv Fd. — $3.10
(d) U.S. Trust Invest. Fd. — $10.90
(w) Western Growth Fd. — $5.76
(w) Western Hedge Fund — $1,276.24
(w) West Proprietary N.V. — $1,430.73
(d) World Equity Grth Fd. — $424.81
(w) Worldwide Securities — $51.83
(w) Worldwide Special — $3,729.95

DM — Deutsche Mark. * — Ex-dividend: ‡ — New: N.A. — Not available; SF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked; b — Bid. Change P/V $10 to $1 per unit.

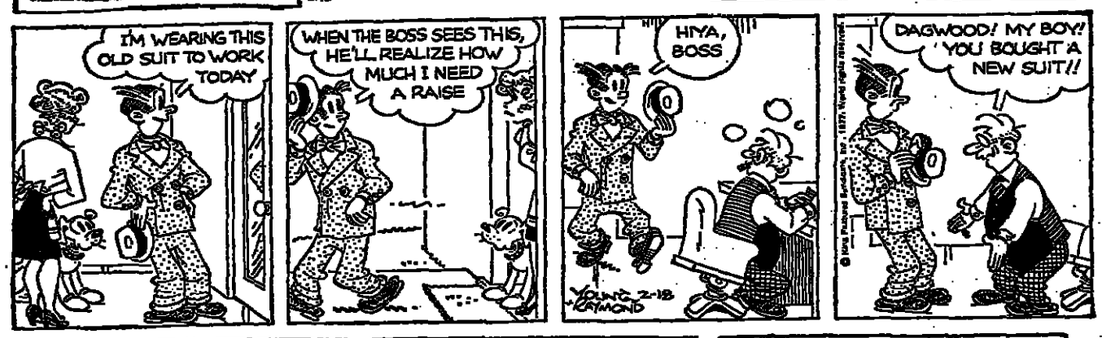
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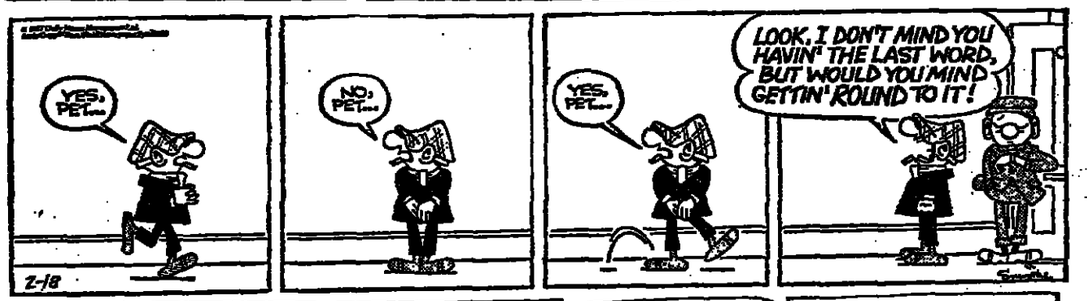
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by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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ICMEN

KABETS

LORMAN



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: JUST "○○○○○○○○" IT

(Answers tomorrow)

Yesterday's Jumbles: GAILY CHOKE SATIRE QUORUM

Answer: What Shakespeare's village might have been—A "HAMLET"

DENNIS THE MENACE



BOOKS

AMERICA IN OUR TIME

By Godfrey Hodgson. Doubleday. 564 pp. $12.95.

Reviewed by Richard R. Lingeman

BEFORE all the clouds of post-inauguration euphoria and "new spirit" are dissipated, it might be appropriate to devote a long deep look back at what it was that got the United States into the dolesome plight from which Jimmy Carter has now purportedly delivered us.

Godfrey Hodgson's probing, analytical history of America from the summits of V-E and V-J days to the depths of Watergate and Vietnam is such a look. Hodgson, a British journalist who has put in much of the last dozen or so years reporting on the United States, writes, I believe, from a socialist angle of vision, but his book is so thick with the meat of fact that the analytical skeleton is invisible, if not irrelevant.

Nor are his criticisms animated by the tic of old world anti-Americanism; the animus, rather, is the kind of passion to understand that is the highest compliment a foreigner can pay the country in which he sojourns. The result may be a cautionary look from the vantage point of post-imperial, socialist Britain, but it also happens to be a fully documented and highly plausible portrait—a critique so stimulating and compelling that I can only say read it, if you care about what's happened to the United States.

Hodgson perforce begins with America *triumphant at the end* of World War II, an unchallenged economic and military colossus. He then describes how a loose elite embracing the foreign-policy establishment, the great university graduate schools, the Wall Street law firms and the big foundations formulated a sort of liberal or centrist coalition whose guiding tenets were anti-Communism abroad and post-New Deal capitalism at home.

Thus were conservative foreign policy and liberal economics melded into a dominant world-view that saw Stalinist Russia as a dark, implacable menace, and the economic system, with capitalism as its engine and government as its overdrive, producing an ever-greater plenty, sufficient to palliate the discontents of the poor without necessitating any fundamental redistribution of wealth or other inconvenience to the economic elite.

The Truman doctrine was the first Excalibur drawn to lop off the menace's head, in Greece; there would be more forged from the same foreign-policy metal. The foreign-policy "establishment" —that group of seemingly interchangeable Achesons, Dulleses, Bundys and Kissingers—passed the torch on through the successive administrations, drawing its powers from the imperial presidency and its dogma from [illegible]taristic reading of George[illegible]man's *doctrine of containm*[illegible]

The upheavals of the [illegible] sociated with urban ra[illegible] reflected the reality of a [illegible] black under-class of perm[illegible] jobless; then the Vietna[illegible] fiscal demands injected [illegible] octane inflationary mix [illegible] carburetor, which hit the [illegible] class in the pocketbook [illegible] cining real income. The [illegible] can economy itself began [illegible] tarnished as other natio[illegible] stripped it in productiv[illegible] growth; the specter of s[illegible] natural resources replace[illegible] dance, and growth itself [illegible] fronted with the more o[illegible] ides of no-growth and [illegible] mental concerns. In s[illegible] ruling myth of an ever-[illegible] new frontier of abund[illegible] sources and consumption[illegible] question.

By the late 1960s the [illegible] littered with the corpse[illegible] liberal consensus faith, [illegible] an apparently endless wa[illegible] inflation and unrest at [illegible] an unchecked presiden[illegible] the way was opened [illegible] entry of a Fortinbras[illegible] Richard Nixon, whose [illegible] Hodgson says, catered to [illegible] and dreams of the [illegible] middle class, positing "S[illegible] —that mythical small-t[illegible] where the white profes[illegible] in secure comfort—as [illegible] and hippies, black agit[illegible] welfare mothers as the [illegible] from which the preside[illegible] deliver the American pe[illegible] a politics ignored—like [illegible] politicians of old who bl[illegible] whites against blacks [illegible] causes of America's tr[illegible]

What Hodgson impl[illegible]plores is the absence in [illegible]ed States of a strong [illegible]left that could have [illegible] alternative to the cons[illegible]icies. The center held [illegible] through making obeisa[illegible] right; no corresponding [illegible] was paid to the fragmen[illegible] latterly, moralistic left [illegible] the giant stumbled tha[illegible]nam to Watergate, [illegible] lurching in a right[illegible] Hodgson's interpretatio[illegible] rather obviously Burc[illegible] flecting its ideological [illegible] and one wonders wha[illegible] or truly liberal fore[illegible] would have been—Hen[illegible] progressivism? I can[illegible] this analysis in theor[illegible] torically one can draw[illegible] hope from the recen[illegible] the left in Ameri[illegible] American society [illegible] conservative antib[illegible] host to a real and str[illegible] antibodies that reject[illegible] or programmatic politic[illegible]

Thus, although Hod[illegible] vinces me that a th[illegible] from the liberal-consen[illegible] of the past and all [illegible] *for* is necessary, I thi[illegible] us are unable to see[illegible] direction more radical[illegible] outer reaches of Jimm[illegible] smiling populism. A[illegible] Hodgson's book ends[illegible] hope for "the energy, [illegible] and generosity of the [illegible] ordinary people"—a h[illegible] after all, reflects the [illegible] best ideals of the Uni[illegible]

Richard Lingeman is [illegible] staff of The New Yor[illegible]

Solution to Previous Puzzle

S	L	E	E	K		B	U	D	S		M	I	S	E
T	I	A	R	A		U	S	H	A		E	S	T	A
A	T	R	I	P		C	H	R	I	S	T	M	A	S
B	E	S	E	E	C	H	E	S		I	R	A	T	E
			L	O	I	R		E	X	O	D	U	S	
	V	I	O	L	I	N		I	S	T				
C	O	L	U	M	N		C	A	S	H	M	E	R	E
A	C	U	T	E		S	O	N		S	O	R	U	S
S	E	S	S	I	O	N	S		T	Y	R	A	N	T
			S	K	Y		C	A	M	E	L	S		
P	A	L	A	T	E		S	O	U	P				
A	G	A	T	E		M	A	R	S	H	B	I	R	D
P	A	P	E	R	M	O	O	M		O	R	D	I	E
A	V	I	V		I	O	N	E		M	I	E	C	E
L	E	S	E		O	D	E	R		Y	E	S	E	S

BRIDGE — By Alan [illegible]'s Salar[illegible]

On the diagram East and West were using a home-made system of defensive bidding in which a one-diamond overcall showed 12 to 15 points and no noteworthy distribution—an action reminiscent of a one-diamond opening in the modern versions of the Precision system.

South doubled, showing diamonds, and his partner bid strongly, jumping in spades and then in diamonds. East's final double was quite unjustified, *since he could not be sure of* two tricks, let alone three: North's bidding clearly indicated heart shortness, which might well have been a void.

East won the heart lead with the ace and returned a club. This inept choice happened to make no difference, because South's potential club loser was due to be discarded on the third round of spades.

The declarer now plunged into reflection. He was sure that East's double was based on possession of all three missing trumps, so he planned a trump end play. His idea was to leave trumps strictly alone. If he could remove all East's side [illegible] admittedly not a goo[illegible] he could eventually [illegible] trump trick at the 11[illegible] one honor and force [illegible] the other.

In effect, South [illegible] that East's distributi[illegible] 3-4—admittedly not [illegible] even an inexperie[illegible] would no doubt hav[illegible] than he had done if [illegible] an eight-card heart [illegible]

Accordingly, South[illegible] club return with the [illegible] two spade winners a[illegible] low spade. He now [illegible] to spare, so he ruff[illegible] heart winner and du[illegible] winner. So far so go[illegible] actual position was:

NORTH
♠ —
♡ —
◇ A 10[illegible]
♣ A 9[illegible]

WEST
♠ —
♡ Q 109
◇ 3
♣ 107

SOUTH
♠ —
♡ —
◇ J 87[illegible]
♣ K6

The king and ace were cashed, and the [illegible] led from dummy. East followed, he would [illegible] South happy. But East [illegible] with the trump queen [illegible] heart. South, who [illegible] underruff, was surpri[illegible] himself making the d[illegible] when the diamond [illegible] dar the ace.

It was now clear t[illegible] tract was always es[illegible] by routine play and [illegible] intense cerebration w[illegible] ed. East had earned [illegible] of the eyebrows.

NORTH (D)
♠ A K Q 3
♡ 8
◇ A 10 9 4
♣ A J 9 3

WEST
♠ J 9 4
♡ Q 10 9 6 4 3
◇ 3
♣ 10 7 2

EAST
♠ 10 8 6 2
♡ A J 6 5
◇ K Q
♣ Q 8 4

SOUTH
♠ 7 5
♡ K D
◇ 7 8 7 6 5 2
♣ K 6 5

Neither side was vulnerable. The bidding:

North	East	South	West
1 ♣	1 ◇	Dbl.	1 ♡
2 ♠	Pass	3 ◇	Pass
5 ◇	Dbl.	Pass	Pass
Pass			

West led the heart eight.

هكذا من الأصل

هكذا من الأصل

...argaining Pact, ...ith Draft Plan, ...eached in NFL

...YORK, Feb. 17 (UPI).—...ntatives of the National ... League Players Associa... club owners apparently ...ore than three years of ... today by agreeing in... to a collective bargain...ement that includes pro... a modified college draft, ...announcement was made ...by Sargent Karch, head ... league's Management ... and Ed Garvey, presi... the Players Association, ...week of meetings in Wash...and three additional days ...No details will be an... before meetings of the ...and player representatives ...is month.

...last collective bargaining ...nt expired Jan. 31, 1974.

Vote Is Needed

...agreement still must be ...d by a vote of dues-paying ...nembers of the union and ...ers, but little difficulty is ...d.

...e three seasons without a ...t, there have been two ... strikes and a series of ...ulings, mostly against the ... On the other side of ...troversy, squad sizes were ... the owners without con... with the players and ... pension payments were ...ld.

...key court decision struck ... the Rozelle Rule, which ...l commissioner Pete Rozelle ... mandatory compensation ... team to pay in players or ...choices for signing a free ... who had played out his ... with another club. The ...known as the Mackey de... by Judge Earl Larson in ...apolis, was upheld by the ... Circuit Court of Appeals ...he Rozelle Rule has not ...ised in the last year.

Second Decision

...her major court decision, ...ge William Bryant, struck down as an antitrust violation of "the most pernicious form" the draft system used by pro football to select college players and bind them to the team choosing them.

The union was not a party to the damage suit initiated by a former Washington Redskin defensive back, Jim "Yazoo" Smith, but the decision was viewed as the step that brought the owners to terms with the Players Association.

Judge Bryant's ruling, even though subject to appeal, confronted the 28 NFL teams with the prospect of having their draft of 1976 college stars ruled illegal.

Bryant, in awarding triple damages of more than $276,000 to Smith—a former No. 1 draft choice whose career ended because of a broken neck—noted that a modified draft system might be legally acceptable if it were worked out in an "arm's length" bargaining process between the union and owners.

Not Yet Members

In the past, the Players Association shunned negotiating the draft question on grounds that the college rookies did not become eligible for union membership until the regular season began.

Both sides signalled a breakthrough in the long impasse during Super Bowl week in January when Garvey conferred informally with management spokesmen.

Union and owner negotiators began five days of negotiating sessions Jan. 24 in New Orleans where the principal issues were the reserve system, pension payments withheld by the owners after the contract lapsed, union security, impartial arbitration and pre-season pay.

NBA Results

Wednesday's Games

NY Knicks 123, Chicago 103 (McAdoo 26, Frazier 27; Johnson 26, Holland 13).

Washington 111, Boston 92 (Hayes 34, Chenier 26; White 15, Wicks, Covens 13).

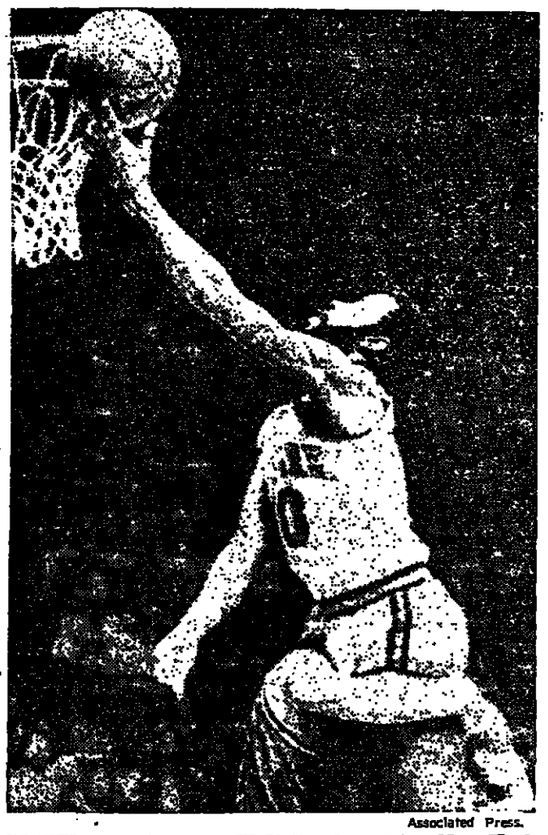
Philadelphia 117, Buffalo 113 (Erving 25, Free 24; Danley 27, Averitt, Smith 22).

Detroit 125, Portland 118 (Lanier 25, Barnes, Simpson 16; Lucas 25, Jones 21).

Houston 124, Seattle 95 (Tomjanovich 34, Malone 20; Burleson, Norwood 13).

Indiana 111, Phoenix 93 (Knight 27, Williamson 24; Terrell 18, Westphal 14).

Denver 118, NY Nets 102 (Issel 24, Jones 23; Hawkins 27, Bantom 26).



Associated Press.

COLLISION COURSE—Walt Frazier of the New York Knicks sinks a layup despite the bearhug put on him by John Mengelt of Chicago Bulls. A foul was called.

NBA Bullets Beat the Celtics Behind Rookie Who Had Fun

LANDOVER, Md., Feb. 17 (UPI).—Midway through the basketball season, when professional teams usually tire both of long road trips and of playing several times a week, the Washington Bullets have rediscovered the game and are the National Basketball Association's hottest team.

"We're playing well because we're enjoying what we're doing," said the Bullets coach, Dick Motta, after his team beat the Boston Celtics, 111-92, last night for their 19th victory in their last 24 games.

"We're playing hard but we're not afraid to lose and it's no longer a business to us. It's fun, it's a game and that's the way it *should* be."

Among the Bullets enjoying themselves the most were Elvin Hayes, who hit 12 of 19 shots and scored 34 points, and Phil Chenier, who added 25 points and 6 assists. But Hayes, who had eight rebounds and four blocked shots, wasn't exactly calling it fun.

"Anytime you play the Boston Celtics it's a war of sorts," he said. "They were the league champions last year and no one has a good time playing them."

One exception might be rookie Mitch Kupchak, who came off the bench to contribute 14 points and 9 rebounds as well as diving for numerous loose balls along the way.

"Fun to me is playing this game as hard and as physically as I can," said Kupchak, the 6-foot-10 former North Carolina all-America. "I really don't care how many points I score, but if I don't feel a little sore after the game, it hasn't really been productive for me."

The Bullets were at their best late in the second quarter when they reeled off a 19-5 spurt to turn a nine-point deficit into a 56-51 lead at the half. Kupchak scored six points during the streak and Hayes and Chenier each had three.

"That Kupchak really hurt us just about then," said the Boston coach Tom Heinsohn. "When he came into the game, things just seemed to pick up. Everyone on their team seemed to catch the spark."

Three of Heinsohn's stars were off for the night. Dave Cowens hit 4 of 14 shots and had 12 points, John Havlicek hit 5 of 19 attempts for 11 points, and Jo Jo White hit 6 of 19 attempts for 15 points. In all, Boston shot a disappointing 37.6 per cent from the field.

"We just weren't sharp, that's all," Heinsohn said. "And when you're not sharp and you play a team as hot as Washington, you're in trouble."

...ayotte Advances in U.S. Amateur Tennis

...SBURY, Md., Feb. 17 — *Top - seeded Chris* ...e battled to a 6-3, 7-6, ...over Bruce Kleege yester... the U.S. Tennis Associa... national amateur indoor ...ionships.

...ther matches, seventh... Sandy Stap came back ...sets of her match with ...Yeargin to win, 7-5, 7-5, ...fth-seeded Robert Van't ...feated Peter Rennert, 6-3, ...tte, a student at the Uni... of South Carolina, and ... an all-American at ...n Young University, both ...ir service and volley game ...perfection.

...dn't give him a chance," ...e said. "I knew that I ...do two things to beat him —get my first serve in and return his serve deep. I managed to do both."

Play continues through Sunday when the men's and women's singles and doubles and mixed doubles championships will be decided.

Connors Advances

TORONTO, Feb. 17 (AP).—Top-seeded Jimmy Connors easily defeated Onny Parun, 6-1, 6-3, yesterday to advance to the quarterfinals of a World Championship Tennis tournament.

Connors will play Rod Laver in a quarterfinal match.

In other first-round singles matches, Ross Case beat Cliff Drysdale, 6-3, 6-7, 7-6, fourth-seeded Tony Roche beat John Alexander, 3-6, 7-6, 6-4, and Tom Okker defeated Harold Solomon, 6-3, 0-6, 6-4.

Evert Breezes

LOS ANGELES, Feb. 17 (AP).—Chris Evert, with only a few lapses toward the end of the match, scored a 6-2, 6-3, victory over Julie Anthony in the second round of a women's pro tennis tournament here yesterday.

Earlier in the day, Terry Holladay who had to play her way into the tournament by winning a preliminary match, upset eighth-seeded Betty Stove, 4-6, 6-4, 6-4.

In a featured match, 14-year-old Tracy Austin battled gamely but lost, 6-4, 6-4, to fifth-seeded Rosie Casals, a fellow American.

Sports Minister Angry

Spain Political Parties Enter L'Affaire Cruyff

MADRID, Feb. 17 (UPI).—The suspension of Barcelona's soccer star, Johan Cruyff, on a charge of cursing a referee has grown into one of Spain's major political affairs.

Eight political parties today issued statements on the controversy, which has stirred anti-Madrid feelings among the restive Catalonian and Basque minorities.

Sports Minister Benito Castejon condemned politics in sports today and a weekly magazine apologized for having published a cover showing Cruyff nailed to a cross, and calling it the "Cruyffication".

Suspended for 3 Games

Cruyff, 29, the $1.6-million Dutch center forward of the Barcelona football club, was suspended this week for three crucial championship games by the Spanish Football Association.

The suspension was the result of an incident in a game in Barcelona 10 days ago. The referee, Manuel Melero, sent Cruyff off the field for insulting him. Melero comes from Castille, the central highlands around Madrid, whose people are unpopular with Catalonians.

Retaliation was instant. The police had to protect the referee from enraged Barcelona fans, who invaded the field. In the ensuing rioting, 30 persons were injured and two vehicles burned.

Trouble in Bilbao

A week later, there were similar though less serious incidents in a game between a Madrid team and *Atletico of Bilbao* in the Basque country. The Basques are also not fond of the people of Madrid.

Since then, a group of Castillian referees said they will refuse to officiate in either Catalonia or the Basque region.

The Catalonians and Basques complain that Spanish sports still retain the structures of the Franco era—strong central control from Madrid and little or no rights for minorities. These are identical to their complaints about national politics.

Cruyff himself was unperturbed.

"There's 1,001 versions of what happened between the referee and me," he said. "All I can say is that I've always been a gentleman—on the field and off the field."

Two Clubs Disciplined

ZURICH, Feb. 17 (Reuters).—The European Football Union (UEFA) today rejected an appeal by an Austrian club, Swarowski Innsbruck, against a home-ground ban and a 7,000-Swiss-franc (about $2,800) fine for crowd incidents during a match against Hungary's Videoton Szekesfehervar last October.

UEFA's three-man appeals board upheld the punishments after hearing statements from the referee, a UEFA delegate at the match and an Innsbruck club representative. The board was told that spectators threw missiles at the Swiss referee, Favre, and his linesmen during and after the match, in which the Austrians were eliminated.

Innsbruck club officials made derogatory remarks about the referee and gave him and the linesmen inadequate facilities after the game, the board was told.

Innsbruck has to play its next two home matches in any UEFA competition at a stadium at least 150 kilometers from Innsbruck, under a ruling upheld by the appeals board.

The board also maintained a 5,000-Swiss-franc fine on Atletico of Bilbao because its supporters threw bottles onto the pitch during a match against Basel last October.

Although it was the task of the Swiss club to maintain order in the Basel stadium where the match was played, the board ruled, Atletico was responsible for the behavior of its supporters.

Heads-Up Play In Soccer Goes Into Overtime

BIRMINGHAM, England, Feb. 17 (Reuters).—Officials of Aston Villa and Queens Park Rangers got down on their knees to settle their league cup differences off the field here last night. They nearly failed, nevertheless.

The two English First Division soccer clubs drew their cup semifinal, 2-2, after overtime. A replay at a neutral ground was necessary and it was decided to choose the site by a toss of a coin.

The coin landed heads, but the chairmen from both clubs each claimed he had made the correct call.

Len Shipman, a former president of the English Football League, acted as arbitrator. "As the coin fell to the floor three or four people got down on their hands and knees and someone said it was heads," he reported.

"Then there was a hell of a do because both chairmen said they called heads. The row carried on in the board room and there was a lot of shouting."

Shipman finally decided to give Rangers first choice—they selected Arsenal's ground in London—because the Rangers' chairman, Jim Gregory, said he had three witnesses.



Johan Cruyff



Associated Press.

THE SANDMAN LEAVETH—Bernardo Mercado leaves his opponent, King Solomon, sprawled on the ropes, scoring a knockout in 36 seconds of the first round of their heavyweight fight in Sacramento, Calif.

Sabres' Rookie Goalie Modest After His First NHL Shutout

BUFFALO, N.Y., Feb. 17 (UPI).—Rookie Don Edwards says he doesn't feel he's proven himself to be a National Hockey League goaltender yet. If not, he's been doing a good imitation of one the last four days.

Edwards, who was called up from the Hershey Bears of the American Hockey League when Buffalo's starting goalie, Gerry Desjardins, was injured last week, posted his first NHL shutout last night as the Sabres beat the Chicago Black Hawks, 3-0.

The victory was Buffalo's fifth straight and Edwards's third in as many appearances.

"I don't think I've proven I can play in the league yet," the 22-year-old Edwards said after the shutout. "I think it's going to take a couple of times around. Every team is different.

"You've got to get to know the shooters. If you can beat the good shooters, that's when you've got the league made."

Tough at the Start

He beat Chicago's best, turning away 23 shots. He said his toughest stop was on a screen shot by Dick Redmond in the game's opening minutes when the Sabres were two men short.

Edwards figured he would be used primarily as backup to Al Smith when he was called up from Hershey. But he started his first game up. Smith walked out and it now appears Edwards will start at least until Desjardins returns.

His goals against average after three games is 1.33.

"He's really grabbed hold of the opportunity to play and proved himself an NHL goaltender," the Sabres coach, Floyd Smith said.

Aeros Are Broke But in Best Shape In WHA, It Says

HOUSTON, Feb. 17 (UPI).—The president of the World Hockey Association says that the Houston Aeros franchise—which could not meet its payroll this week—is one of the league's most stable.

The WHA president, Bill MacFarland, said Houston was in good financial shape with the league.

"They are the most current team in the league as far as dues and assessments and as far as what they owe the league," he said. "They're in better shape than anybody."

The Aeros' players missed receiving their paychecks Tuesday for the first time in the five-year history of the franchise. Aeros' officials and MacFarland met with a group of the city's corporation heads to ask for financial support, but this was uncertain.

Gordie Howe, laughing and joking as he skated off the ice following a morning practice, said he was "confused" about talks between players and management on a possible reimbursement plan.

WHA Results

Wednesday's Games

Birmingham 7, Phoenix 2 (Gallant 2, Nedomansky 2; Napier, Sheehy, Jacques; Hall, Lariviere).

Cincinnati 7, Calgary 3 (Leduc 3, Plumb, Dudley, Carroll, Sobchuk; Locas, Kryskow, Lawson).

Quebec 4, San Diego 2 (Tardif 2, Cloutier, P. Bordeleau; Cassolato, Ferguson).

NHL Results

Wednesday's Games

Boston 7, Vancouver 2 (Ratelle 2, Schmautz 2, Middleton, Sheppard, Johnathon; O'Flaherty, Graves, Lever).

Toronto 5, Cleveland 3 (Valiquette 2, Hammarstrom, Boutette; Meeke 2, Stewart).

Buffalo 3, Chicago 0 (Stanfield, Ramsay, Korab).

Montreal 4, Pittsburgh 4 (Lafleur 2, Cournoyer, Robinson; Bianchin, Larouche, Kehoe, Pronovost).

2 Capture Trials For Daytona 500

DAYTONA BEACH, Fla., Feb. 17 (AP).—Richard Petty and Cale Yarborough today won the two 125-mile qualifying races for Sunday's Daytona 500, in two of the fastest grand national stock car races ever run.

Petty averaged 179.856 miles an hour in his race and Yarborough was averaging even higher in his until a late caution period reduced the average to 171.429 mph.

In the first race, Petty finished more than 28 seconds in front. David Pearson, who beat Petty in last year's 500, was second, followed by Bobby Allison, Dave Marcis and the pole position starter, Donnie Allison.

Petty's Dodge broke into the lead on lap eight of the 50-lap sprint, and held it all but one lap—during a pit stop—the rest of the way.

As he pulled out, stopwatches caught him at nearly 185 miles an hour for several laps. Race speeds are generally 8 to 10 mph off qualifying times.

Several cars were unable to keep up with the pace. A top 1977 rookie candidate, Sam Sommers, parked after 25 laps. Ron Hutcherson dropped out of the lead pack after 14 laps.

The Hot Stove League

...pires' Salary Talks Pose ...light Threat to Exhibitions

...YORK, Feb. 17 (UPI).— ...t negotiations between ... and the major league ... clubs are progressing so ...that it could affect the ...aining exhibition season.

...American League president, ...Phail, said this week that ...rogress in the talks had ...de since the winter meet... December.

...strictly a matter of eco... MacPhail said. "The ...ce is all money, strictly ... But I don't envision any ...roblem here. It might be ...em with spring training, but I hope not. We'll do anything we can to stay away from it."

The umpires are seeking a marked increase in salary. MacPhail said the average salary paid to umpires now was "about $22,000" a year, but he envisioned that some umpires would be receiving about $50,000 a year after the new contract is settled.

Two-Team Expansion

One proposal offered by the league, to cut spending, is to reduce the umpire crews from four a game to three. With the expansion to Toronto and Seattle, the American League has estimated it will cost between $200,000 and $250,000 to add a crew of umpires for this season.

"We are all for keeping the number of umpires at 24," MacPhail said. "Most of the players we talked to felt three would be better than four. With only three umpires they have to run a little more and are less likely to get complacent. It's not something we're really pushing, but if the umpires came to us with an agreement that had a serious financial impact on the league, we would consider it."

The American League also would like to see umpires from both leagues be unified into one organization. However, there is much reluctance among the umpires to unify.

"We're all in favor of one staff for both leagues," MacPhail said, "but both staffs are against it. Each feels it has its own identity."

He said the problem of league realignment is also a major issue that American League owners hope to rectify at their meeting next month.

The owners favor a three-team division based on geographical realignment. That would set up a "wild card" playoff system similar to the National Football League's whereby the first-place teams in each division plus the second-place team with the best record would qualify for the playoffs.

The league also has been in favor of a schedule with some interleague play. However, that idea is not likely to be supported by the National League.

"The National League hasn't been very receptive to the idea in the past," MacPhail said. "Right now I would say the three-team divisional setup is favored by American League owners."

...do Confident Will Fit In

...VAUKEE, Feb. 17 (UPI).— ...althiest Milwaukee Brewer, ...ndo, doesn't feel his new ...e will hurt his standing ...s new teammates.

...D, the former Oakland ...s third baseman who be... free agent last year and ... a $1.5-million, five-year ... with the Brewers, says he ...he can become the team ...and take the club to glory. ...so doesn't think the other ...rs of the club, which ...l in last place last season, ...nd his salary.

...n't think it's going to be ...lem," Bando said in an ...w this week. "This is ...y a young team. It's not ...ming onto a veteran club ...I'm going to step on toes." ...o hit .240 last season, with ...e runs and 84 runs batted



Associated Press.

ONE WAY OF PASSING THE WINTER—Randy Jones of the San Diego Padres, who won the Cy Young Award last year as the top pitcher in the National League, sits in a beauty parlor with his hair in curlers as he gets a permanent wave. It lasts four months.

Finley Hopeful on New Plan To Move A's to Washington

By Nancy Scannell

WASHINGTON, Feb. 17 (WP).—Charles Finley, owner of the Oakland A's, said yesterday that he believes the remaining 11 years of the A's 20-year contract with the Oakland Coliseum can be bought up for $1.375 million to facilitate a possible move of the club to Washington.

"I think something can be worked out, the leagues can work it out," Finley said of the possibility of the American and National Leagues' picking up the A's $125,000-a-year lease.

Such a move, he said, would clear the San Francisco Bay area of the franchise congestion that is severely hurting the American League A's and National League San Francisco Giants in attendance and income.

In return for buying off the lease, Finley said he would ask to have Oakland join the National League and switch to Washington if the Giants would also agree to play half their home games at the Coliseum and half in Candlestick Park, their home now.

But Bill Cunningham, general manager of the Oakland Coliseum, said recently that the lease agreement requires the A's to play all their home games at the Coliseum through 1987 and has no provisions for buying out any unused portion.

The city would probably seek an injunction if the A's tried to move, Cunningham said, adding that the club's presence brings an estimated additional $500,000 in revenue to the city annually.

"For anything else to happen, it would require the approval of the city, county and the baseball owners," Cunningham said of Finley's proposals.

Lurie Is Cautious

Bob Lurie, the majority owner of the Giants, remarked, "It (the plan) could work and if it solves the problem, let's do it. It would be very tough, politically, here to sell the idea, but it's worth exploring.

"We'd have to find out whether they're willing to renegotiate the lease."

Lurie said Finley had called him about his proposal last December "and said he was interested in moving. I told Charlie we have a lease saying we have to play every game here. But I told him if he was interested in moving, we could talk about it."

Noting that the Giants lost almost $800,000 last year and expenses are up $1 million for this year, Lurie said, "If he wants to move, I'll get him a bus ticket and help him.

"I've had that feeling that he wants to get out of baseball. He's got to be in the worst shape ever and he's not done a thing this year to promote the team. My feeling is that he does want to sell."

The American League president, Lee MacPhail, said he has had discussions with Finley about his financial problems, but that they have not talked about a possible shift of the A's to the National League.

Such a move would require approval of three-quarters of the 14 American League clubs, MacPhail said.

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Observer

4 Little Words

By Russell Baker

NEW YORK—"Have a nice day" has replaced "This is a stickup" as the most frequently spoken four-word sentence in the American language.

Give a waitress a tip and she says, "Have a nice day." "Have a nice day," advises the cab driver collecting his fare. Say, "Fill her up" to the gas pumper and he replies, "Have a nice day." The other morning after I had paid the bakery woman for a coffee cake and had been urged to have a nice day, I asked, "Where do I get one?"



Baker

"What?" asked she.

"A nice day," said I.

"What are you talking about?" she asked.

"You just advised me to have a nice day. The idea appeals to me. I wonder if you know where I can get one."

The baker had come out of his oven and was watching as if he expected to hear. "This is a stickup."

"This dude making trouble out here?" he asked.

"Have a nice day," I told him, departing.

I went to Cromley & Swotts. "Everything for the man who can afford anything. Bumpershoots, stuffed elephants, decorated rooms and silver barstools our specialties."

"May I help you?" asked the clerk.

"I'd like to see something in a nice day."

"Right this way," he said, entering the day department and taking a gray, windy day off the rack. "Our standard model," he said. "It has seven bills in the morning mail, a two-hour breakdown in the subway, a traffic ticket, a fresh spaghetti-sauce stain on the necktie and a notice that your auto insurance has been canceled."

"You don't understand. I said I wanted a nice day."

He was miffed. "Our days," he said, "are the nicest in the trade. This is only an average day, I'll admit, but it is one of the nicest average days made, and the wind and grayness are very high quality."

"I'd rather have something with sunshine in it and no bills at all."

He said he had just the thing. It was dazzling. "Isn't that sunshine splendidly woven?" he asked. "And look, not a bill anywhere in it."

"It's a nice enough day," I said. "But not really a nice day. What do you have with flowers in it and a luscious fat check nobody had been expecting and a smile from a charming woman?"

"Our special," he said, taking down a day embroidered with wild roses and popcorn. "It comes complete with this remarkably lovely woman in this quite exclusive restaurant and a luncheon bill for $68. And here is a delightful surprise. At the bus stop outside the restaurant door, as you leave, you run into your wife."

"And I suppose, to cap it, the dog is run over by a truck just at dinner time," I said.

"Nothing that elegant," he demurred. "The cat comes in with a dead bird in its jaws."

It wasn't my idea of a nice day. "For one thing, there isn't any music," I complained.

"Music," he said. "Why didn't you say so? Look at this." He took down a lovely, quiet Saturday. Delicious breakfast. Strains of Haydn on the phonograph wafted through the morning. "And in the afternoon," he said, "notice the children coming to visit with their electric trumpets, amplified drums and brand-new rock records."

The manager appeared with armed men in uniform. "Is there some problem?"

"He doesn't like our nice-day selection," said the clerk.

"Really?" said the manager. "Just a plain, ordinary, sweet, uneventful, serene, inexpensive old-fashioned nice day with no bills, no dead birds and a victory for the home team."

The manager smiled through veils of contempt. "They don't make them any more," he said. "Can we show you something in a stuffed elephant?"

Mr. Baker is taking the day off. This is a reprint of one of his columns.

Céline ... Literate Bookkeeper Of Slaughterhouse Europe

By Kurt Vonnegut Jr.

LOS ANGELES.—Louis-Ferdinand Céline was in the worst possible taste, by which I mean that he had many educational advantages, being a physician, and he was widely traveled in Europe and Africa and North America—and yet he wrote not a single phrase that hinted to similarly advantaged persons that he was something of a gentleman.

He did not seem to understand that aristocratic restraints and sensibilities, whether inherited or learned, accounted for much of the splendor of literature. In my opinion, he discovered a higher and more awful order of literary truth by ignoring the crippled vocabularies of ladies and gentlemen and by using, instead, the more comprehensive language of shrewd, tormented guttersnipes.

Every writer is in his debt, and so is anyone else interested in discussing lives in their entirety. By being so impolite, he demonstrated that perhaps half of all experience, the animal half, had been concealed by good manners. No honest writer or speaker will ever want to be polite again.

Céline has been praised as a stylist. He himself mocked the endlessly repeated typographical trick that made every page he wrote easily recognizable as being his: "Me and my three dots ... my supposedly original style! ... All the real writers will tell you what to think of it! .."

The only writers who admire that style enough to imitate it, as far as I know, are gossip columnists. They like its looks. They like the sense of urgency it imparts, willy-nilly, to any piece of information at all.

With no especial help from his eccentric typography, in my opinion, Céline gave us in his novels the finest history we have of the total collapse of Western civilizatio.. in two world wars, as witnessed by hideously vulnerable common women and men. That history should be read in the order in which it was written, for each volume speaks knowingly to the ones that came before it.

And the resonating chamber for this intricate system of echoes through time is Céline's first novel, "Journey to the End of the Night," published in 1932, when the author was 38. It is important that a reader of any Céline book know in his heart what Céline knew so well, that his writing career began with a thundering masterpiece.

Readers may find their experience softened and deepened, too, if they reflect that the author was a physician who chose to serve patients who were mainly poor. It was common for him not to be paid at all. His real name, by the way, was Louis-Ferdinand Auguste Destouches.

His sympathy may not have lain with the poor and powerless, but he surely gave them the bulk of his time and astonishment. And he did not insult them with the idea that death was somehow ennobling to anybody—or killing, either.

He and Ernest Hemingway died on the same day, incidentally, on July 1, 1961. Both were heroes from World War I. Both deserved Nobel Prizes—Céline for his first book alone. Céline didn't get one, and Hemingway did. Hemingway killed himself, and Céline died of natural causes.

All that remains is their books.

And Céline's slowly fading infamy.

After years of unselfish and often brilliant service to mankind in literature and medicine, he revealed himself as a fierce anti-Semite and a Nazi sympathizer. This was in the late 1930s. I have heard no explanation for this, other than that he was partly insane. He never claimed to have been insane, and no physician ever declared him so.

He was sane enough, at any rate, to virtually exclude his racism and cracked politics from his novels. The anti-Semitism appears only flickeringly here and there, and usually in a context of his being absolutely ga-ga about all the varieties of treacherous and foolish human beings.

Since he is punished and dead, and since the Nazi nightmare is so long ago now, it may at last be possible to perceive a twisted sort of honor in his declining to speak of remorse or to offer excuses of any kind. Other collaborators with the Nazis, of whom there were tens of thousands in France and millions in all of Europe, had stories to tell of how they were forced to behave as badly as they did, and of daring acts of resistance and sabotage they committed, at the risk of their lives.

Céline found that sort of lying ludicrous in a very ugly way.

I know when he began to influence me. I was well into my 40s before I read him. A friend was startled that I didn't know anything about Céline, and he initiated me with "Journey to the E--l of the Night," which flabbergasted me. I assigned it for a course in the novel which I was giving at the University of Iowa. When it was time for me to lecture for two hours about it, I found I had nothing to say.

The book penetrated my bones, anyway, if not my mind. And I only now understand what I took from Céline and put into the novel I was writing at the time, which was called "Slaughterhouse-5." In that book, I felt the need to say this every time a character died: "So it goes." This exasperated many critics, and it seemed fancy and tiresome to me, too. But it somehow had to be said.

It was a clumsy way of saying what Céline managed to imply so much more naturally in everything he wrote, in effect: "Death and suffering can't matter nearly as much as I think they do. Since they are so common, my taking them so seriously must mean that I am insane. I must try to be saner."

Which has brought us back to our old friend insanity, again. Céline claimed from time to time to have been trepaned in World War I as the result of a head wound. Actually, according to his biographer Erika Ostrovsky ("Voyeur Voyant," Random House, 1971), he was wounded in his right shoulder. And, in his final novel, "Rigadoon," he tells of being hit in the head by a brick during an air raid. So it might be said that he found it necessary sometimes to explain a head that so many people found unusual.



David Levin
© New York Review-Opera Mundi
Louis-Ferdinand Céline

He himself must have become thoroughly sick of his head occasionally, and I will guess as to its chief defect. I think it lacked the damping apparatus which most of us have, which keeps us from being swamped by the unbelievability of life as it really is.

So perhaps Céline style isn't as abitrary as I've thought it was. It may have been inevitable, if his mind was so undefended. There may have been nothing for him to do, as though he were caught in an artillery barrage, but to exclaim and exclaim and exclaim.

And his works cannot be called a triumph of the human imagination. Almost everything he exclaimed about was really going on.

At the time I write ... it has become apparent even to ordinary people, with their mental dampers operating perfectly, that life is in fact as dangerous and unforgiving and irrational as Céline said it was.

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PEOPLE *What Was That Again, Mr. President?*

During a visit to the Department of Health, Education and Welfare Wednesday, President Carter quoted the 19th-century theologian-philosopher Sören Kierkegaard. When the official transcript was issued several hours later, it referred to "Gerdy Carr."

* * *

The Rev. Ralph Abernathy resigned Wednesday in Atlanta as president of the Southern Christian Leadership Conference to devote more time to his quest for a congressional seat. The decision was made with "regret," said Abernathy who took over the job in April, 1968, after the slaying of Dr. Martin Luther King jr., founder of the civil rights organization. Abernathy is one of several candidates who have announced that they will seek the Georgia seat vacated by Andrew Young, now U.S. ambassador to the United Nations. A close associate of the SCLC president, whose resignation becomes effective Feb. 25, said that Abernathy's decision was actually based on disappointment with dwindling black and white support for the organization.



Ralph Abernathy
... with r

* * *

District Attorney William Smith of Fresno, Calif., ordered charges of drunk driving filed against himself and then pleaded guilty to them. Smith took the action Wednesday in connection with an incident Feb. 10 when he blacked out while driving to work and his county-owned car ran off a road and hit a traffic sign. He said that he had had a few drinks the night before, then blacked out the next morning because of a blood condition. "I realize this incident might cause me to lose this job in the next election. But my integrity and the integrity of this office are more important," Smith said.

* * *

In San Antonio, Texas, the City Council has said that masseuses at massage parlors must take an anatomy course and wear a white uniform. And that means white pants, white top and white shoes, the head of the city's vice squad, Capt. James Dupre, said Wednesday. A court found the ordinance constitutional Wednesday and Dupre said that his men will start enforcing it Monday. "We'll comply with it, but we're appealing it," said Carl Miller, own the Tokyo House. "There a massage parlors left and stick together to fight it."

* * *

Meanwhile, the Iowa Su Court has refused to close a massage parlor in Rapids because the word ness" is too vague. Former County Attorney William had sought an injunction t down Sultan's Palace becau said, it constituted a nu Under Iowa law, a busines be declared a nuisance i used "for purposes of le and/or prostitution." No tution had been charged original proceedings an Supreme Court ruled that ness" is too vague.

* * *

In Miami Beach, the Council voted 6-1 on Wed not to allow bare-chested to sunbathe on the city's b The proposal was mad weeks ago by the Miami Tourist Development Au "God's masterpiece is a built woman, and, mayo should look into it," Councilman Phil Sahl, wh the only vote in favor measure. "If we had s beaches, like California o of the islands, it woul bother me," the mayor, Rosen, replied.

—SAMUEL JUST

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